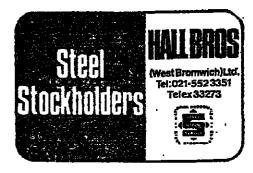
# Commercial & Residential

**Estate Agents** Valuers & Surveyors FINANCIAL TIMES
THE LIBRARY-THE UNIVERSITY OF JORDAN THE UNIVERSITY OF Thursday August 7 1975





Lisbon sends

**Oporto** rally

marines to

CONTINENTAL SELLING PRICES: AUSTRIA SELIS; EFLGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DMI,70; ITALY L.360; NETHERLANDS FI.1.50; NORWAY Rr.2.75; PORTUGAL Bc.15.00; SPAIN Plas.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

### NEWS SUMMARY

BUSINESS

Late trade

extends

losses

in gilts

 EQUITIES ended lower as prices drifted down after a firm start. The FT 30-share index closed 2.4 down at 287.2, but

business was again very thin.

market where after-hours trad-

ing extended closing losses of !

155 1975 APR MAY JUN JUK AUG

• GOLD eased 871c to \$164.871

to \$2.1275; its depreciation rate was 27.2 per cent. (26.9).

● WALL STREET closed 3.52

tackling the problem being worked out by the Government.

● INSTITUTIONAL intervention

concern, M and G Group, who warned of a new bureaucracy

of investment manegers." Back Page

Page 8

DOLLAR resumed its

GOLD PRICE

ider

# Japan defends terror deal

Pive armed Japanese Red Army terrorists are due to fly to Libya five colleagues freed by the weakness of sterling, particu-four-day kidnaming desired a large at the large particufour-day kidnapping drama in Kuala Lumpur.

Accompanying them as hos ing extended charges aboard the special Japan by a further 1. Airlines DCS were the U.S. consul to Kuala Lumpur, the Swedish charge d'affaires, and four senior Japanese and Malay-

sian officials,
In Washington, Japanese
Prime Minister Mr. Takeo Miki
said his Government had yielded to the group's demands because
"I think the sanctity of human
life should be protected first and
foremost." He rejected the view that meeting terrorists' demands simply encouraged them.

### India may curb courts

As India's Upper House passed the law clearing Mrs. Gandhi of a High Court conviction for electoral maipractices, Law Minister Mr. H. R. Gokhale suggested that the Constitution might be altered to exempt some politicians: from challenge in the courts. Back page

### Government wins Court Line vote

The Government won a Commons higher at \$13.67 on hargain-vote over claims by the Ombuds-hunting. man that Mr. Anthony Wedgwood
Benn had misled Court Line
holidaymakers by creating "undue confidence" in the company.

sector under a new scheme for

### Spanish 'power struggie'

Two Madrid newspapers reported in industrial management—speculation that Prime Minister recently encouraged by the Bank Carlos Arias Navarro might soon of England and the CBI—was be replaced as a result of presattacked by Mr. David Hopkin-cure by hard-line elements in the son chairman of the unit trust Franco regime. Page 6

### **Borders curfew**

The Rhodesian authorities are maintaining a dusk to dawn DEVELOPMENT LAND Tax curfew on the borders with White Paper is expected to-day. Botswana and Mozambique Page 8 following disappearances of young Africans, apparently to BL men accept
Join the guerillas. ANC leader
Bishop Muzorewa sees the
Foreign Secretary in London participation plan to-day. Page 5

### Gas kills three

Three men were killed by month trial, company proposals methane gas at a building site on industrial democracy which methane gas at a building site stops short of putting workers alongside Watney's Mortlake stops short of putting workers brewery. London. A fireman representatives on the Board. was taken to hospital. was taken to hospital.

### Carolina verdict A judge in Raleigh, N. Carolina,

disinissed first degree murder powerfu charges against a 21-year-old RB-211 black woman who stabbed a Page 8 white jailer whom she claimed was trying to rape her.

### Hiroshima plea

Cordle to outlaw squatting. Page COMPANIES

An official creditors' meeting taxable profits cut by £3.17m. to voted to make the missing Lord Lucan bankrupt. His debts were Lucan bankrupt. His debts were put at £45,000 and his assets GEI INTERNATIONAL has

Stuniman Blondini surfaced for a haircut after 78 days in a glassiopped coffin at Manchester's Kenny.
Belle Vue.

Impresario Sir Peter Daubeny herald any major expansion. died, aged 54. Obituary Page 3 Page 18

GRIEF PRIGE GRANGES	1591CUBAI
(Prices in pence unless otherwise indicated) RISES	'94.99
<del></del>	/'lairmace 33 T 3
Austin (J.) Steel 48 + 4	Dependinents Hig T 4
Empire Stores "new " 35° + 4	Doko Wallsend 286 T 1
Finlay (James) 139 + 3	Waterval 194 + 4
Fitzwilton 36 + 3	
Glynwed 88 + 6	FALLS
HK & Shanghai Bkg. 205 + 6	
IC Gas	Treasury 12 pc 1993 1911 - 6 BICC 105 - 3
Inchcape	BICC 105 - 3
Jardine Matheson 317 + 13	" Wate" 7.3 = 1
	Paranham Warranic 33 T 4
Land Sers	CI   148 - 4
Mercury Secs 98 + 5	Wallis Bros and ESA 38 - 3
Nat Westminster 190 + 4	Nolton Ests 41 - 3
Ozalid 132 ÷ 4	Tribe (1998 220 - 19
Pilkington 205 - 5	Western Votor 10 ** J
Racil Florence 200 J. C	Angle American . 455 - 2
Rank Org. "A" 125 + 5	Pateurana KNT 65 T +
Renold 107 + 5	Libanon Stour CIDI - 1
CA Turbillanta	Descrident Storm [174 - 1

# Scottish closures but BSC must keep on more men

No. 26,738

tish announcement means that the BSC will have to continue employing some 16,000 more people than it had intended under its 10-year development

strategy. The Government's decision on Scotland, announced yesterday by Mr. Eric Varley, Secretary for

advance, its weighted deprecia-tion narrowing to 2.31 per cent. (3.05). Sterling lost 140 points



"The BSC has to have more modern equipment, of the kind planned for Port Talbot, if it is to produce steel of the quality and quantity needed by its customers and at a reasonable price."

# Government seeks new curbs over tobacco

BRITISH LEYLAND shop ste-wards have accepted for a 12-

stors short of putting workers representatives on the Board.

Back Page

ROLLS-ROYCE is to receive case more from the Government to help develop the more powerful Dash 524 version of the RP-211 appairs of the said.

progress," he said Government had a responsibility to "respond to this overwhelm medical and scientific evidates and scientific evidates and scientific evidates of the phrase devertised should be subject to dence of the dangers to health drugs of addiction in relation to tobacco and point out that nicotine is not an addictive drug within the definition used by what is not a proposed.

Deplored

But he added: "We reject the Minister's use of the phrase drugs of addiction in relation to tobacco and point out that nicotine is not an addictive drug within the definition used by the proposed of the phrase of the dangers to health to tobacco and point out that nicotine is not an addictive drug within the definition used by the proposed of the phrase of the phrase of the phrase of the phrase of the dangers to health to tobacco and point out that nicotine is not an addictive drug within the definition used by the proposed of the phrase of the dangers to health to tobacco and point out that nicotine is not an addictive drug within the definition used by the proposed of the phrase of the phrase

RB-211 engine. • POST OFFICE Users' Council, rejecting the proposed postal and telephone price rises as too high, put forward its own plan

The mayor of Hiroshima called for cutting the Post Office deficit.

• GLYNWED reports first half

made a £3.5m. bid for Tobenoil.

Prince Charles has caught nine salmon since arriving in Iccland on Sunday.

• LUFTHANSA is to make a rights issue to raise DM210m. (£38.23m.), but says this does not

### PUICE BOICE PULMEZE VECTEDDAY

... 112 + 4

fown & City 8/14pc 94-99 E80 - 12	+ 4 + 30 + 10
FALLS	
Treasury 12  pe 1998	- 3 - 3 - 3 - 3 - 3 - 5 - 12
lotswana RST 65	- 4

West Rand Cons. .... 305 - 20

BY MICHAEL THOMPSON-NOEL

Sports

GOVERNMENT is now advertising and sponsorship were Mr. R. A. Garrett, chairman of noon that the pattern became red to take stronger action needed.

Imperial Tobacco, said last night more obviously one way, with the

property.

"Negotiations by successive 50,000 premature deaths in Governments with the tobacco industry have made only limited progress," he said.

"Negotiations by successive 50,000 premature deaths in Governments with the tobacco industry have made only limited progress," he said.

"Negotiations by successive 50,000 premature deaths in Britain and considerable suffering and ill-health, said the Covernment had a responsibility Rut be add.

"In the Government's view, what is needed is machinery analogous to that provided for in the Medicines Act. 1968, which will enable action."

Mr. Garrett said his company will enable action.

The mayor of Hiroshima called for cutting the Post Office deficit. The abolition of nuclear weapons at a ceremony marking the 30th anniversary of the world's first atomic attack which killed 200,000 people.

Briefly - - Brown and its own plan for cutting the Post Office deficit. Indeed, Mr. Denis Howell. Minister for Sport and Recreation, in a separate statement, demping measures which the U.S. against "anti-dumping" measures which the U.S. Treasury is considering against EEC car exports. Page 4

Government appointed committee to investigate House of Commons catering department's accumulated deficit of £320,000. Talks would cover the regulation and the industrial output at an estimated £4m. Industrial output at an estimated £4m. While his remarks were echoed by spokesmen for Gallaher and Rothmans, Dr. Ball of Action on Smoking and Health deplored the use of strong anti-smoking in the control of such matters as the copirol of such matters as the co

THE GOVERNMENT is now advertising and sponsorship were prepared to take stronger action to minimise the risks to health from cigarette smoking.

Dr. David Owen Minister for Health, told the Commons Labour's Mr. John Pardoe and Health, told the Commons Labour's Mr. John Parker, who yesterday that it would prefer to enter into a voluntary agreement with the industry and said to enter into a voluntary agreement with the industry agreement with the industry and said that in the past, initiatives such as the publication of tar and incotine tables and the search for tobacco substitute materials prepared to use its statutory powers.

Mr. R. A. Garrett, chairman of Imperial Tobacco, said last night be welcomed the Minister's ambiguoud sliding in the Commons from Liberal tion to reach voluntary agreement with the industry agreement of cigarettes.

In New York

However, the Minister made no mention of any ban on sports sponsorship and similar promotions which had been expected both by the tobacco industry and sporting interests.

In the Medicines Act, 1906, which mit darreit said his company will enable action to be based had always pursued a policy of making all its scientific research making all its scientific research street consultation with interests company was at present spending likely to be substantially £2m. on research.

While his remarks were echoed

the unbridied growth of more and Health and proposals would the action he knows to be necessponsorship, not ban it then be put to Parliament. sary. We welcome the Minister's altogether.

The tobacco companies last strong words but his statement altogether. Nonetheless. Dr. Owen made night welcomed the reference to to-day will disappoint all those it clear that the restriction of voluntary agreement but said who believed that he might be promotion and the introduction they resented the description of able to live up to them with of codes of practice for tobacco tobacco as addictive.

# Workers who can take home more money when jobless

BY SAMUEL BRITTAN

stances have a larger take-home three years.

to Mr. Ralph Howell (C., Nor- at 528.61.

folk) on July 18, Mr. Howell's Many unemployed people will of Full Employment Policies," assumptions were criticised be- not of course draw benefits of Page 15.

WORKERS EARNING up to £55 cause he assumed no change in this size. Earnings-related per week can in certain circum- the weekly earnings for nearly benefits are available for six Earnings-related pay packet when they are unemployed than when they are working.

Calculations based on information given by the Department of Health and Social Security to Parliament show that the head of a family earning up to just over this figure can be in this position if he is entitled to earnings-related unemployment benefit and draws a normal tax rebates together with the standard rate and rent rebates, bis net pay will rise to £34.93 on months only, and depend on the applicant's previous work record. Moreover, the rent and tax rebates, which are higher for the unemployed person, may not be claimed; or his case may not be claimed; or his case may not be claimed; or his case may not be statistics are quite consistent with the existence of a large number of badly off unemployed person, in graph or the claimed; or his case may not be statistics are quite consistent with the existence of a large number of badly off unemployed person, may not be claimed; or his case may not be statistics are quite consistent with the existence of a large number of badly off unemployed person, may not be claimed; or his case may not be statistics are quite consistent with the existence of a large number of badly off unemployed person, may not be claimed; or his case may not be claimed; or his case may not be statistics are quite consistent with the existence of a large number of badly off unemployed person, may not be claimed; or his case may not months only, and depend on the

standard rate and rent rebates, bis net pay will rise to £34.93 on record in transition between jobs The data on which these find the basis of the new levels of is one of the reasons why ings are based were given by benefit to be payable from next unemployment now fluctuates Mr. O'Malley, a Minister at the November. When the tax rebate around a higher level than in the Department, in a written answer runs out his pay will be running early 1960s. Economic Viewpoint "Collapse

# Pound at new low against dollar

By William Keegan, Economics Correspondent



The Bank of England again intervened to steady the sterling/dollar rate yesterday. At times yesterday there was quite a good two-way market in sterling. It was after the entry of New York during the after-

\$2.1275 after 3 p.m.

# BY HAROLD BOLTER, INDUSTRIAL EDITOR The British Steel Corporation has won Government approval for a plant closure programme in Scotland involving a net loss of about 2,100 johs—a third of the number envisaged two years ago. However, it will have to wait until the autumn at the earliest before a decision is taken on the future of steelmaking at Shotton on Deciside, where 6,500 jobs are decision is taken on the future in jeopardy, and other development programme of the closure review shows a well-time low of \$2,275. At the same time its weighted do preciation in terms of all leading currencies windened a further content of 5per cent. to 27.2 per cent. to 27.2 per cent. to 27.2 per cent. to 27.2 per cent. to 3per cent. to 27.2 per cent. The decline in sterling's value obtains from out-dated openant proposals. A Copcon security command 1-oday despatched a gairs the dollar yesterday to be announced multiplied or a new all-time low of \$2,1275. At the same time its weighted do preciation in terms of all leading currencies windened a further content of 5per cent. to 27.2 per cent. The decline in sterling's value obtains from out-dated openant proposals. A Copcon security command 1-oday despatched a gairs the dollar yesterday to an event the time low of \$2,1275. At the same time its weighted do preciation in terms of all leading currencies windened a further content of 5per cent. to 27.2 per cent. The decline in sterling's value obtains from out-dated openant proposals. A Copcon security do to be announced multiplied or a new all-time low of \$2,1275. At the same time its weighted a gainst the dollar yesterday to an event time low of \$2,1275. At the same time its weighted as cerack marine unit to the cut of Oponto. The command into the cent of Shotton of St. 1275. At the same time its weighted to be announced multiplied or a new all-time low of \$2,1275. At the same time its weighted to be announced multiplied or cent of same time its decision is trained to the country. The command into the cent of the cut of the cou LISBON, August 6.

However the singular lack of Communist and MDP-CDE effectiveness that Copcon forces members, with a smallering of have shown so far in protecting unknown independents nonethe-

have snown so far in protecting unknown independents nonetheboth right and left from violent less close to both Parties.

attacks suggests that they will have a difficult task in quelling the growing number of riots and the growing number of riots are consecurity chief General flaring in towns and villages of Otelo Saraiva de Carvalho, the predominantly conservative two other members of Portugal's ruling troiks, are trying to come un with political and military.

month because of the strong demand for pounds for oil royalty payments.

This month the opposite effect is being felt—some of these is being redeposited by

**FEATURES** The TUC carries its The collapse of full South African oil ..... ON OTHER PAGES

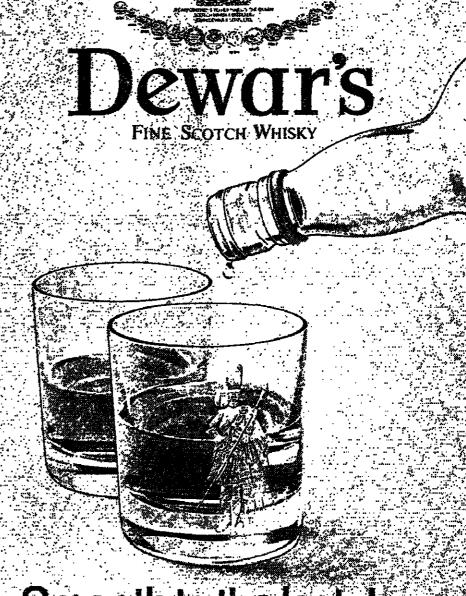
into

Boardroom

Argentina

TV and Radio ... . Wali St. & Overseas ANNUAL STATEMENTS INTERIM STATEMENTS

For latest Share Index 'phone 01-246 8026



Smooth to the last drop.

Blended for smoothness-it never varies.

# The more that it changes

BY C. GORDON TETHER

"WE BELIEVE that for our UNCTAD report goes on to country to assist directly in stress, is not the whole of the improving the social and story. When account is taken of economic conditions which have domestic price movements in resulted in widespread human the developing countries and suffering is ample justification changes in world exchange rate for the principle of sixing and patterns, it says the total net. This forthright opinion comes, when you read of the lament. VAT and dealing with any Indeed, just as our government is transfer at constant prices committed to achieve a more appears to have declined by 27 equitable distribution of income per cent. between the two years.

position that the governments of time past.

the entire affluent world can be heard regularly enunciating. The trouble is, unhappily, that there is an increasingly wide gulf between these admirable sentiments and the way in which the advanced nations actually behave in relation to the developing developing countries for a long time. This journal, under the developing countries for a long time. This journal, under the editorship of Monica Pidgeon, has been in the international forefront of architectural thought for many years, and this particular issue celebrates commodity prices explosion, the terms on which countries products traded with the industrialised world showed a marked deterioration.

the affluent countries have been 1953 as equal to 100.

keeping such a tight hold on their The commodities prices uppressions in recent years that heavel obviously went some way the flow of official assistance from to reverse this process for a them to the world's poor short time. But the big improvement in the trade trade trade trade trade trade from among the 1,200 or developing countries which it is relatively small sample, and if the profession is In money terms — this even developing countries which it so women in the profession, is though, on average, they are brought in its wake has now at all representative, there must meeting barely half the target of itself been sharply reversed. 0.75 per cent. of the gross national product set by the 1970-80
Development Decade programme. Racing on Page 11 to-day button to both architectural and proved, tend to be perhaps What is not generally known is

UNCTAD's Secretariat points will almost certainly prove to be it, who don't care if they make sacrifice (if it is a sacrifice) So, with all these varying up the truth about what is an even bigger cross to bear in mistakes. There must be home and family Successful views of the woman's place in going on in graphic terms, the shape of the escalation of the cost of servicing overseas of the way in which they the cost of servicing overseas feel this way."

In a prove to be the woman and family Successful views of the woman's place in mistakes. There must be home and family Successful views of the woman's place in mistakes. In the most of the prove to be the cost of servicing overseas feel this way."

In a prove to be the woman and family Successful views of the woman's place in mistakes. In the most of the prove to be the woman and family Successful views of the woman's place in mistakes. In the sacrifice (if it is a sacrifice) so, with all these varying the woman and family Successful views of the woman's place in mistakes. In the sacrifice (if it is a sacrifice) so, with all these varying the woman and family Successful views of the woman's place in mistakes. In the sacrifice (if it is a sacrifice) so, with all these varying the woman and family Successful views of the woman's place in mistakes. In the sacrifice (if it is a sacrifice (if it is a sacrifice) so, with all these varying the sacrifice (if it is a sacrifice) so, with all these varying the sacrifice (if it is a sacrifice) so, with all these varying the sacrifice (if it is a sacrifice) so, with all these varying the sacrifice (if it is a sacrifice) so, with all these varying the sacrifice (if it is a sacrifice) so, with all these varying the sacrifice (if it is a sacrifice) so, with all these varying the sacrifice (if it is a sacrifice) so, with all these varying the sacrifice (if it is a sacrifice) so, with all these varying the sacrifice (if it is a sacrifice) so, with all these varying the sacrifice (if it is a sacrifice) so, with all these varying the have been encouraged to make capital.

world at a far faster pace than to do something drastic about enlargement, a love of the not. Nadine Beddington, unfew and eternal exceptions, ever before. And that, as the this in double quick time.

for the principle of giving aid, patterns, it says the total net

and benefits at home, so we This probe covered a period recognise that the commitment of only three years. But there does not cease at national level." is plenty of evidence that, in a Though this pronouncement number of very basic senses, the was made by Senator Willesee, "system" has been operating to Foreign Minister of Australia, a the severe disadvantage of the month or two back, it is a pro- developing countries for a long ture. This journal, under the

countries.

showed a marked deterioration
It is common knowledge that —from 125 to around 85, taking
the affluent countries have been 1963 as equal to 100.

fact that they were getting them- hear so much about is going to

# Mixed views on woman's place in architectur

By H. A. N. BROCKMAN, Architecture Correspondent

current Architectural Design, an erastination of officialdom, was and thoughtful, has this to say issue devoted through letters, never built.
interviews and articles, to the Pam Parkinson finds editorship of Monica Pidgeon,

## Baffling

Other views, which include those of planners as well as housing and perhaps times they are baffling, and if are better at it ...' planning practice.

feel this way."

funny." So far so good, and then, momen myself, a stage of the womb and its through."

If and muddled social problems and the continual inovement away, with

This forthright opinion comes, when you read of the lament- Office, finance, fee accounts as might be expected, from an able, but all too typical delays VAT and dealing with any experienced and successful prac- in approving this very well- client who questions my good-titioner, in this case Inette planned little building which, will." Austin-Smith, who writes in the because of the continuous pro-

There may be certain subjects where women and men vary in

excellence; women tend to be interested in

be extremely diverse opinions confronted with women archiabroad as to the woman's contri- tects, but when competence is schemes, men do seem to be doubly impressed. From my that things are going so very much the advanced countries way in other important respects.

Needless to say, the harder the developing countries have to work to buy from the advanced the less they have available for accumulating the capital regiment—the key financial flows to and from the to the solution of the poverty developing countries covering problem. And it is now becompleted as a job, who are pretty bored by the profession as a job, who are pretty bored by the profession as a serifice of the profe building site experience, I have

ATV MIDLANDS
1.20 p.m. Limchitme Newsdesk. 12.39
1.20 p.m. Limchitme Newsdesk. 12.39
1.21 Thursday Mattinee: "Fools Rush In." Esterddfod Genedlaethol Bro Dwyfor. 12.30
1.22 Funky Panntom. 4.39 Castaway. 5.20
1.23 Rock On With: 45. 5.20 ATV Today, Including Follog Five. 7.30 Barnsky Jones. 8.30 Commedy Premiers. 18.30
1.24 Cartisonal Eisteddfod of Wales. 3.28-3.25
1.25 Cartisonal Eisteddfod of Wales. 3.28-3.25
1.25 Cartisonal Eisteddfod of Wales. 3.28-3.25
1.25 Linckdfod Genedlaethol Bro Dwyfor. 18.38
1.25 Controlled. 11.00 Second Night. 11.70
1.25 Cartisonal Eisteddfod of Wales. 3.28-3.25
1.25 Linckdfod Genedlaethol Bro Dwyfor. 18.38
1.25 Controlled. 1.20
1.25 Cartisonal Eisteddfod of Wales. 3.28-3.25
1.25 Linckdfod Genedlaethol Bro Dwyfor. 18.38
1

"FOR A woman (architect) to finished and an acceptance of tice, says quite grankly: "I am make a mark in her career, she the built-in messiness of life." incompetent at the domestic must be more than competent to Perhaps it was this view of arts, find then boring except overcome the prejudices that the ideal architect which led for cooking . . . and shopping

"In designing buildings, l that believe there are the four main subject of Women in Architec "Builders, clients etc., probably skills involved, those of design, organisation, technical skills and skills related to understand ing people. There seems to be a tendency among men for the really good designers perhaps not to be very good in all the other three fields, and likewise there seems to be a tendency for women to be able to combine all skills better, so I would say that women can often be more all-round architects. ] would also say that they seem 'to have a very meticulous, painstaking approach; quite often their detailing is superb.

On the other hand, on the have an inbuilt scepticism when really big-scale projects, perhaps the town planning better than women. There may be certain subjects where women and men vary in excellence: women tend to be interested in housing and perhaps are better at it whereas they do not seem to be so interested perhaps in offices and factories.

### Difference

need to have the day to day tasks acceptable conclusion is that Floating into a socio-political of cleaning, cooking and shop- an architect is an architect. much more extensive use of the It has been estimated that the development finance facilities cost to them of their techno- atmosphere, Irene Bruegel ping etc., taken care of. Men whether man or woman, but provided by the Euro-currency logical dependence—payments writes: "I am happiest involved have wives. Woman don't have the control of provided by the fact that the provided by the fact that t provided by the Euro-currency logical dependence—payments markets in recent years, the for the use of patents, know-how developing countries "enjoyed" and so forth—will be approach a jump from \$24bn. to \$33bn. in 1970s, a sixfold jump when the gross inflow of financial 1970s, a sixfold jump when the gross inflow of financial 1970s, a sixfold jump when the gross between 1971 and 1973, compared with the late 1960s, thousever, over the same period. And this is only one part of the gross reflows to the affinent picture.

There is the eternal question applied to both: for the woman deep-end with her somewhat of career versus wife and 25 per cent, male attributes peculiar contribution: "Archi-mother. As Monica Pidgeon says, with 75 per cent, female introduced the property of the reverse. to the annual state of the affluent tects, if we have them, should be "It has never before occurred tion, and exactly the reverse payments and stances to talk of the affluent left-handed, visually orientated, to me to take any sort of stand proportions for the man. The profits remittances moves up world providing aid to the from \$16bn, to \$25bn.

developing countries. It is, to socialistically minded poets, of about women in architecture, profession can progressively the no self-importance and with a Of course women working have do with both as architecture Even on this showing the net an increasing extent, the no self-importance and with a Of course women working have do with both as architecture transfer of real resources to advanced countries that are light and brilliant sense of the their problems. As a working becomes evermore bound up developing countries showed no being supported by the poor. And funny." So far so good, and then, mother myself, I accepted these with the practical solution of increase, notwithstanding the if the new economic order we she adds: "No repressed sadism, as part of life and muddled social problems and the con-

**THEATRES** THEATRES **OPERA & BALLET** LISEUM. (01-836 3161.) FORTUNE B36 2238. Evenings at 8.0.

FORTUNE B36 2238. Evenings at 8.0.

Sat. 5.30 & 8.30 (Th. 2.45 Red. prices)

Sat. 5.30 & 8.30 (Th. 2.45 Red. prices)

THE BEST THRILLER EVER "

New York Times, 6th GREAT YEAR. OUEEN'S. 01.734 1166. Evenings 82. Mat. Thur. 3.00. Set. 5.30 and 8.30. ALAN BATES IN OTHERWISE ENGAGED A New Play by SIMON GRAY Directed by HAROLD PINTER RAYMOND REVUEBAR THEATRE 1593. At 7 P.M. 9 P.M. 11 1593. PAUL RAYMOND DICERTS GARRICK THEATRE 01-836 4601 Mon-Thurs. 6.15. Fr., Sal. 6.00, 8.400 RICHARD BRIERS "Hilarious" E. Stand RESENT FRIENDS - ALAN AYCKBOURN'S FINEST, FUNNIEST PLAY." H. Hobson. 5. Times ROYAL FESTIVAL HALL 928 3791 LONDON FESTIVAL BALLEY Eygs. 7.30 Mar. 5412. 3. Aug. 11 to 15: Prince loor, Giselle. Aug. 18 to 23: Swan Lake. At 7 pm. 9 pm. PAUL RAYMOND pros THE FESTIVAL OF ERDIICA '75 REGENT. 323 2707 Extraps:
Fit, and Sat. at 7.00 and 3.18
12th MONTH OF SENSAHUNAL
STAGE SHOW OF THE 705
LIT MY PEOPLE CORE
AN ADULT MUSICAL
"Never a duli momente." Exeming N
100 cick is held for sale at dies SADLER'S WELLS THEATRE, Roseber Are., E.C.1. BS7 1672. Unoil Sat NEW LONDON BALLET Evs. 7.30. Mat. Sat. 2.30. Tonight Plano Quartet No. 1. Pythoness Autonodant, Vespri Aug. 11 to Sept. 6: Marcel Marchau GLOBE THEATRE. 437 1592. BEST PLAY OF THE YEAR Evening Standard Drama Award RONALD PICKUP IN THE NORMAN CONQUESTS by ALAN AYCKBOURN TABLE MANNERS THE 8.15. SAL 8.30. Wed. 5.0; LIVING TOGETHER TOMOT. Mon., Wed. 8.15; R'ND & R'ND THE GARDEN SAL 9.30. Tues 8.15. ROUND HOUSE 267 2564 Eves 3 be and 9 Ugands a special plan Abril Company to HENGA MOS (Red Nav. Until Sal. "Intrakating retuals." Ge: YOUNG VIC (by Old Vic). 925 6363 Tht. 8 SANKOFA Sunshine National Dance Company of Ghana. SREENWICH, 858 7755. Last week. Evgs. 8.0. Met. Sat. 230. A11'5 WELL TMAT ENDS WELL. From Aug. 12: MEASURE FOR MEASURE. ROYAL COURT. 730 1745. Air Lung Eugs. at E. Sats. at 5 and 8.30. "Orton's riches and funnery." Gdn. WHAT, THE BUYLER SAW THEATRES ADELPHI THEATRE. 01-838 761'
Eygs. 7.30. Mat. Thur. Sat. 3.00.
JEAN HERMIONE.
SIMMONS GINGOLD
JOSS ACKLAND IN
A LITTLE NIGHT MUSIC
Music that Ravishes the Senses
A show Kissed with Gehlus." Got
Seats available for Matinee today. HAYMARKET. 930 9832. Evgs. 7.45. Mat. Wed. 2.30. Sat. 4.30 and 8.00. SAVOY. 836 8888. Evenings of Mais. Wed. at 2.30 and Soc. at 5.5 Barbara MULLEN and Deteck Books in AGATHA CHRISTIE'S MURDER AT THE VICARAGE SHAW. 386 1394. Evenings 8.6s
ASPECTS OF MAX WALL
The one the only, the marvellous MAX

excellent evening's entertal an enturaling story." Harold Hobson, Sungay Times. ALBERY. 836 3878. Evs. B. Sat. 5, 8,1 HER MAJESTY'S. 930 6606. EVES. 5.00, Fri, and Set, 6.00 and 8.40. HAIR MAT. NO. ST. EVE D. SALE, P. M. MAT. NO. SALE, P. M. MAT. NO. ST. JUDI DELICH, DANIEL WASSEY
THE GAY LOND WASSEY
WITH GAY LOND CITE OF MATERIAL PROPERTY OF MATERIAL PROPERTY OF MATERIAL PROPERTY OF MATERIAL PROPERTY. "I enjoyed meeted," F.T. KING'S ROAD THEATRE. 352 7488.
Mon. to Th. 8.00. Frl. Sat. 7.30, 9.30.
THE ROCKY HORROR SHOW
REST MUSSICAL OF THE YEAR
Evening Standard Drama Award 73. ALBERY, 836 3878, Evenings 7.45.
Sat 3.0 and 8.0 From Wed. next.
RETURN BY PUBLIC DEMAND
Evns. Standard Drama Award 1974 for
BEST COMEDY OF THE YEAR
RSC IN TOM STOPPAR'S
LIMITED SEASON. BOOK NOW LYRIC. 437 3686, Evenings 8.00.
Fri. 8.30. Thurs., Sat. 5.00 and 8.30.
JOHN, PAUL, GEORGE, RINGO
Evening Standard Award—
Best MusicAL OF THE YEAR
FINAL 2 WEEKS—ENDS AUG. 16

ALDWYCH (RSC)
RECOrded booking bd. 836 5332.
PUS. 7.30. Mar. Wed. Sar. 2.30.
LAST PERFS. of Hone's Ibsen's
HEDDA GABLER
MUST END SATURDAY
World Premiere of Charles Wood's
JINGO. Opens August 19. Resuces
price orest. Aug. 14, 15. 18, 18.
LIMITED SEASON. 900K NOW. ALDWYCH (RSC) AMBASSAOONS, 836 1171. Egg.
Mon. to Sat. 6.15 (plus late night perf.
11.15 p.m. Thurs. Prf. and Sats.)
HINGE AND BRACKET
2.150, 2.20 (Jab night perf.
2.150). "Smooth polithed and fast
moving resecute latester." Geardian.
"Brillian. and pr.
"Brillian. Ey. Standard. APOLLO, 437 2553. Evenings 8.0.
Met. Thur. 3.00. Set. 5.00 and 8.30.
MARGARET
ALECATION
IN A FAMILY AND A PORTUNE

ARTS THEATRE CLUB. 556 3334.
Gran Newport St. (adj. Lelc. 58. Underground. Instant temp. membership avail.
15.b. E. 15.5. E. 15 CAMBRIDGE THEATRE. 826 6056
Michael DENISON, Derek GRIFFITHS
Val PRINGLE, Norman BEACH, MIRADO
THE BEST MISSES MIRADO
PROBABLY 1976 and 1977 AS WELL
3, Times. Ev. 8. Wed. Set. 5.0, 8.1.5. CHICMESTER, 0243 85333, Today at 2.0.
Aug. 9 at 7.0 MADE IN HEAVEN; To-night & Aug. 8 at 7.0. Aug. 9 at 2.0 OTHELLO.

OTHELOS.

COMEDY, 930 2578. Evgs. 8.00. Sats. ot.
5.30 and 8.30. Matiness There. 3.00.

"The detectable HAYLEY MILLS." D.T.

FRANCIS MATTHEWS, LEIGH LAWSON
"Samuel Tevico's Joycus Contect," E.N.
"Samuel Tevico's Joycus Contect," E.N.
"Samuel Tevico's Joycus Contect," E.N.
"Effectscent direction by Alan Dayls."
F.T. "THE AUDIENCE were WEAK with
LAUGHTER." F.T. "THIS FROLIC IS
SUCH FUN." Evg. News; CRITERION. 930 3216. Evgs. 8.15. Mets. Thurs. and St. 5. Young Vic Production of Tom. Stoppard's ROSENCRANTZ AND GUILDENSTERN

PRILITY LANE, 836 8706, Evenlegs 7.30.

Matinets Wed, and Sat. 2.30,
MICHAEL GRAWFORD To.

MICHAEL GRAWFORD A WHOPPING
WONDERFUL STAGE STAR." News of
the World. "HE AND HIS SHOW ARE
A TREAT." Sunday Express.

DUCHESS THEATRE SEE 5243
Evenings 8.00, Fri. Ser 6.15, 8.00.
ALIVE ON STAGE
NOW IN CACUTA YEAR
Speatstakings, 175 UP 188. Te
The nudity is stunning. Daft Te DUKE OF YORK'S. 838 5122. Evs. 8
Set. 5 and 8.30 Red. price Mats. Th. 2
ERYL REID. MALCOLM MOOWELL
RONALD FRASER
ENTERTAINING MR. SLOAMS
by JOE ORTON
A beautiful weeking." Re. Tenes.

ST MARTIN'S, 836 1443. Evenings 30 Mat 1065. 2.45 Sats 5.00 and 200 AGATHA CHRISTIES THE MOUSETRAS Warld's longist-ever run. Z3rd YEAD. STRAMD. 836 2660. Evenings 8.00
Mars. Thurs. 3.00. Sat. 5.30 and 8.30
DORIS HARR. LEO FRANKLYX
RICHARD CALDICOT, ANDREW SACK
NO SEX PLEASE, WE'RE BRUTISH
DIr. by Allan Dayls,
LONDON'S LONGEST LAUGH. 5th YEAR TALK OF THE YOWN. 01-734 5051. From 8.15. Dialag and Darking. At 7.39 New Revue SWEET TEMPTATION. at 11 p.m. KAMAHL. Opening Mon. new TONY CHRISTY MAYFAIR, 629 3036. Fully air cond. Evps. 8.15. Sat. 5.30 and 8.40 SILLIE WHITELAW, BARBARA FERRIS AND DINSDALE LANDEN IN ALPHAESTICAL ORDER Michael Frayn's comedy is a defi experience." Evening Standard MERIMAID. 248 7656. Food 248 2835.
Egg. 8.45. For 2 weeks pally. Revue
at the Mermaid. BEFILES AND BUCKMAN. "Agape with admiration and
laughter." D. 1el. Fresh-mirded and
laughter." D. 1el. Fresh-mirded and
laughter." D. 1el. Fresh-mirded and
laughter. D. 252.
Combined finner and thermal Left. 253.
Opens Aug. The ROCKS VICTORIA PALACE. 201-834 1317
Evenipps 8.0. Wed. Sat. 6.0. 8.45.
MAX BYGRAVES 7.
"SWINGALDINGAMAX"
Song and Lughtry Spectacular
with Graf Company
MUST TERMINATE OCTOBER 25. WESTMINSTER. 834 0283. Evs. 8 Sta. 5.15. 8.30. Wed, 2.30. Bristol Old. Vic Musical Story of the Great "Gulben, Sullivan " Partnership Tarantara " Tarantara " A shining sem "—Mail. "This delighting show." —Eyo, News. " Full of the and wit "—Harold Hobson, Sun. Times, MEW LONDON, Drury Lane. 405 0072. Mon. to Thur. 8.00. Fri., Sat. 6.0, 8.45. by the most compulsively enlov-sical show in London," F. Times are Fally Air Conditioned.

"The one the only he marvelous MAN
is cack ... a gentus Daily Man,
LAST WEEK

OLD VIC. THE NATIONAL THEATRE
(928 7610). Today 2.15 (reduced price
gnat.) Tomight and next Wednesday 7.3D:
W. S. Gilbert's
Tomor, & Mon. 7.30. Set, at 2.15 & 7.30:
THE MISANTHROPE
Tuesday at 7.30:
HAPPY DAYS
Some seats held for sale day of performance from 10 a.m. WHITEHALL 930 6692-776S.
Eygs. 8-30, Wed. Sai: 6.15, 6.45,
PAUL RAYMOND PROCESS
THE CONFESSIONS
OF A SEX STAR
SNATCH 69
FANTASTIC HILARIOUS
EROTIC ENTERTAINMENT OPEN AIR. Rogert's Park 01-486 2431, A MIDSUMMER NIGHT'S DREAM Ergs. 7.45, Mass. Thur. Sat. Wed. 2.30: 200 STORY, Lunchtime 1.15 Mon. and Tues. VIMBLEDON, 07-946 5211

MILL THEATRE. 437
PAUL RAYMOND presents
LET'S GET LAUD
featuring JOHN INMAN—
ARE YOU BEING SERVED "
Twice nightly at 7.00 and 9.00 WYNDHAM'S. 836 3028. Mon.-Fri 8, 5ats. 5.00 and 8.0. Matc. Wed 30 JOHN GELGUD. RALPH RICHAROSON. National Theatre Production National Nation PALLADIUM.
Evenings 7.30. Mets. Wed., Set. st 2.45.
TOMMY STELL
IN LOYD IN MUSICAL
HAMS AMDERSEM.
P SIMPTUOUS SPECTACLE. SPLINDID
SONGS. IT'S WONDERFUL. Dally Exp.
SEATS AVAIL THEATRE AND AGENTS

CINEMAS ABC 1 & 2. SHAFFESBURY AVE 335 8861. Sop. Perfs. ALL SEATS BRELE 1: THE GODFATHER FART II (X). WE and Sun. 2.35. 8.00. 2. MASSACKE IN ROME (AA). Wk. & Sun. 2.00. 5.30. 8.30. " IS MAGNIFICENT." Sunday Times. RED PRICE 5.45 PERF. TOMORROW. PICCADILLY.

Special Limited Sesson.

MENRY FONDA

SC CLARENCE DARROW

A one-man play about the most fame

Tell most passorbing. E. News.

Billionite passorbing. N. of W.

PULLY AIR-CONDITIONED 437 4506. Evgs. at 8. CASINO. 437 5877. EARTHQUAKE (A).
You'll FEEL it as well as see it as SENSURROUND. Sep. Perts. daily at 2.30. 5.30 and 6.30. Seats bookable. URZON. Curzon Street. W.1, 499 3737. (The. No Smoking Cinemat. ALIGE DOESN'T LIVE HERE ANY MORE (AA). Progs. at 1.55 (not Sun.) 4.00. 513. 8.30. Late show Sat. 11. Prone bkg.

CONTINUED ON PAGE 4

# TV Radio...

† Indicates programme in black and white.

BBC 1 10.00 a.m. Wacky Races. †10.10 Casey Jones. 10.35 Vision On. 1.00 p.m. Steddfod 75. 1.30 Rag-time. 1.45 News. 2.30 Royal Lotornational Eletaddfod of Wales: 1.45 News.

rancelot.
5.45 News.
5.00 Nationwide (London only).
6.25 Private Lives.
6.50 A Question of Sport.
7.20 Top of the Pops.
8.00 It Ain't Half Hot Mum.
2011 Robbie.
ing Scoulanu.
Northern Ireland—1.23-1.25 p.m.
Northern Ireland News.
Scene Around Six. 11.35 Northern Ireland News Headlines.
England—6.00-6.25 p.m. Look

notice (9)
11 Call out "it's all right being

embraced by woman" (5) 12 Could he make angel cry about Frenchman? (9)
13 Lampoons and posed with

DOWN

3 The accountic growth of you

the queits (7)

and me (5)

planade s (7, 8)

flowers (9)

11.35 Holiday Prospects/Regional (from Southampton); Spotlight News.

South West (from Plymouth). All regions as BBC 1 except at

9.25

F.T. CROSSWORD PUZZLE No. 2,849

International Elsteddfod of Wales: the following times:
Bro Dwyfor 1975; The Chairing Wales—6.00-6.25 p.m. Wales
Ceremony. 4.23 Regional News To-day, 6.50-7.00 Newyddion, 7.00(except London). 4.25 Play 7.30 'Steddfod '75. The chairing
School, 4.50 Bewitched. 5.15 of the Bard. 7.30 Join BBC 1 Top
Newsround Extra. 5.40 Sir of the Pops. 11.35 News.
Prancelot.

5.45 News.

5.40 Neispaydda (London only) Summary.

North (from Leeds, Manchester, Newcastle); Midlands To-day 'War and Peace," by Leo Newcastle); Tolstoy, part 6. (from Birmingham); Look East Lord Shawcross At Home (from Norwich); Points West to Robin Day. (from Bristol); South To-day

BBC 2
6.40 a.m. Open University.
11.00 Play School.
5.00 p.m. Open University.
7.30 Newsday.
7.55 Cornish Shipwreck.
8.10 Vienna 1900.
9.00 All In The Family.
9.25 J. Robert Oppenheimer—Security Risk?
10.45 Gardeners' World.
11.15 News Extra.
11.24 Closedown: Lyndon Brook reads "Song for Tasso" by Percy Rysshe Shelley.
LONDON
10.50 a.m. A Big Country. 11.20 Spiderman.
11.40 Galloping Gourmet, 12.05 p.m. Elephant Boy.
12.55 p.m. Lanchtime Call.
12.56 p.m. Cannot Premiere.
12.75 p.m. Channel Lunchtime Rews and Wather Report.
12.75 p.m. Channel Lunchtime Rews and Marks On Whers. 2.20 The Thursday Matthers: "The Rising of the Moon."
10.50 a.m. A Big Country. 11.20 Grands Premiere.
10.50 a.m. Bepting Today. 11.50 Father Pasch.
10.50 a.m. Flipper, 12.15 p.m. Alphabet Soup. 12.50 p.m. Scoup. 12.50 p.m. Alphabet Soup. 12.50 p.m. Scoup. 12.50 p.m. Scouper. 12.50 p.m. Alphabet Soup. 12.50 p.m. Scouper. 12.50 p.m. Alphabet Soup. 12.50 p.m. Scouper. 12.50 p.m. Scouper. 12.50 p.m. Alphabet Soup. 12.50 p.m. Scouper. 12.50 p.m. Alphabet Soup. 12.50 p.m. Alphabet Soup. 12.50 p.m. Scouper. 12.50 p.m. Alphabet Soup. 12.50 p.m. Scouper. 12.50 p.m. Alphabet Soup. 12.50 p.m. Scouper. 12.50 p.m. Alphabet Soup. 12.50 p.m BBC 2

LONDON

10.50 a.m. A Big Country. 11.20
Spiderman. 11.40 Galloping Gournett. 12.05 p.m. Elephant Boy. 12.30 Larry The Lamb. 12.40
Rainbow. 1.40 First Report: News, 12.30 Rambinetting of Rainbow. 1.40 First Report: News, 12.40
Rainbow. 1.40 First

Criteria. 11.55 The Living Word.

RADIO 1

247m

Beethoven (S). Les Vivalei meital (S).

Les Plano recital (S). Les Alexander

Les Plano recital (S). Les Alexander

Cominstry (S). Les Penigal Connection (S).

Les Plano recital (S). Les Alexander

Cominstry (S). Les Penigal Connection (S).

Les Plano recital (S). Les Alexander

Cominstry (S). Les Penigal Connection (S).

Les David Ramilton (S).

Les David Ramilton (S) (also on VEP).

John News Les David Ramilton (S) (also on VEP).

John News Les David Ramilton (S) (also on VEP).

John News Les David Ramilton (S) (also on VEP).

John News Les David Ramilton (S) (also on VEP).

John News Les David Ramilton (S) (also on VEP).

John News Les David Ramilton (S) (also on VEP).

John News Les David Ramilton (S) (also on VEP).

John News Les David Ramilton (S) (also on VEP).

John News Les David Ramilton (S) (also on VEP).

John News Les David Ramilton (S) (also on VEP).

John News Les David Ramilton (S) (also on VEP).

John News Les David Ramilton (S) (also on VEP).

John News Les David Ramilton (S) (also on VEP).

John Les (S) Implantine Lis Pene (List Ramid) (Li

'Heartwarming Triumph." E. Ne L'IMITED SEASON ONLY.

### 10 & 11 SEPTEMBER 1975

A conference organised by the Financial Times and the Oil Daily

OPENING ADDRESS Mr Alexander Eadie, MP Parliamentary Under Secretary of State

COAL IN EUROPEAN ENERGY POLICY Sir Derek Ezra, MBE Chairman, National Coal Board West European Coal Producers. Association (CEPCEO)

COALIN EUROPEAN ENERGY POLICY-THE COMMUNITY VIEW M Henri Simonet Vice-President, Commission of the **European Communities** 

NEW IMPORTANCE OF COALAS A PRIMARY ENERGY SOURCE Mr lan MacGregor AMAX Inc. COAL RESEARCH - NEW THEMES

AND OBJECTIVES Mr L Grainger **National Coal Board** LABOUR INTENSITY OF COAL PRODUCTION. Mr J Gormley, one National Union of Mineworkers

AUTOMATION IN MINING Mr P G Tregelles
Mining Research and Development National Coal Board

**FUTURE OF COALTRANSPORTATION** BY RAIL Mr David Bowick British Railways Board

THEWEST GERMAN RE-APPRAISAL OFTHEVALUE OF COAL Herr Manfred Lahnstein Bundesministerium der Finanzen, Bonn THE FUTURE OF COAL-POLISH POINT OF VIEW Dr Wojciech Swider Zakłady Konstrukcyjno-Mechanizacyjne.

COAL AS A FUEL OR AS A CHEMICAL FEEDSTOCK-THE NEW TECHNOLOGIES Dr P V Youle Imperial Chemicals Industries Limited

**ECONOMIC VIABILITY OF SYNTHETIC FUELS FROM COAL** Mr Carl E Bagge National Coal Association, Washington D.C.

PYROLYSIS ROUTE TO COAL CONVERSION Mr R Tracy Eddinger COGAS Development Company

OIL COMPANY INTEREST IN COAL RESOURCES
Dr Donald E Garrett

Garrett Research and Development Company Inc. **NEW TECHNICAL TRENDS IN THE** PRODUCTION OF GAS FROM COAL

Dr J A Gray British Gas Corporation GASOLINE FROM COAL-A REALITY Dr A H Stander South African Coal, Oil and Gas Corporation Limited (SASOL)

FINANCING NEW COAL DEVELOPMENT Mr John G Winger Energy Economics Division, The Chase Manhattan Bank NA

The fee of £108 covers all refreshments, cocktails, lunches, a reception and conference

To be completed and returned to: The Financial Times Ltd. 388 Strand, London WC2R OLT - Telephone: 01-836 5444 Telex: 27347 Please register me for the WORLD COAL CONFERENCE BLOCK CAPITALS PLEASE Title

I enclose a cheque for £108 made payable to the Financial Times Limited. Please send me further details Signed. The Financial Tigues Ltd., Regit. Re., 227,000 England. Magd., Offices, Bracker Hunga, Common Street, Loudon, ECAP 4897

the north (5)
17 Become rancid in seashore estuary (5)
18 What is wrong with us? It What is wrong with us? It Turn eccentric (5) is inflammation (9)
20 Tailor's art? Unfinished, it could be (9) No. 2,848 22 I can be seen in daily seat 23 Carry away in ecstacy (9) 24 Spirit associated with aircraft we hear (5)
25 Ready to polish joints like
1 across (2, 5, 3, 5) 1 Some French papers lower 2 Outside salesman with fish is

ACROSS

1 Completely floored (4, 2, 3, 6)
9 Small-minded and of lower rank (5)

1 Completely floored (4, 2, 3, 6)
1 Ever short? That is weird

apostates (9)
7 Introverted and not showing one's feelings (15)
8 Upset and make insane (7)
14 A portion's arranged to exterminate vermin (3, 6)
15 A unit of specific weight (9)

16 Reel required for fish round the north (5)

17 Gentleman coming up with fragrant oil makes a dish (7)

rank (5)
10 Singer is more calm accepting
6 Grade seen to change for

SOLUTION TO PUZZLE

# Die Walküre by andrew porter

work that is impoverished if the multifarious meanings are narnowed to one.

It usually becomes, at the same time, less enjoyable, less communicative, and less dramatic when Wagner's directions are ignored. On any reading of The Ring, Act I of Die Walküre is meant to play in an enclosed, oppressive room—until the great door files open to reveal a moonlit world of freedom. Both words and music are specific, and so is the symbolism. But not since Covent Garden's post-war cycles, played in the pre-war scenery by Gabriel Volkoff, have I seen a set for Act 1 of Die Walklire that showed any understanding of this. In Munich's new *Ring*, produced by Gunther Rennert, Act 1 plays in a sort of open picnic site beneath a tree in a forest glade. There is no sense of Sieglinde's being pent, or of Siegmund's finding refuge—and falling into a trap: no sense, for that matter, of Hunding's pride in his substan-tial possessions. (The contrast between Hunding, who has a house and a wife and, as he proudly says, a good standing among his neighbours, and the mprovident Siegmund-rather

As 1976, the centenary year, the finit between Ring Flaher cyes and glaticis, no eyes were taken such trouble to regain was approaches. Rings are in proparation and Mark, in The Midensoner visible, only black pools of the control o



The Valkyries, Woten and Britishilde in Act 3

Record Review

# Forward with the folk

by B. A. YOUNG

Marowitz's Shakespeare caprices, inappropriate as the words. I is the least exceptical and the bave seen the play three or fine most entertaining of them. Mr. times now, and I do not think I Marowitz's formula (for those have got anything out of it that I who do not know it) is to redistribute the play's lines and so still makes me laugh even if it clarify points that he believes doesn't still make me think furk below the surface in Shakespeare In Hemlet his main and seems to be that Fortinbras represents the stronger half of Bamlet Tony Haygarth's Dane rsplendidly done) is fat and slack and dilatory, but David Schofield's steely Norwegian, in. Wack mask and black leather. slands ever behind him urging

him on to duty.

Hamlet is too well known a play, both in outline and in detail, to bear this treatment very far. On the other hand with so much familiar dialogue, Mr. Marowitz can achieve some happy mis-malings. "Villain, smiling, dəmned villain!" Hamlet snarls. "Why, 'tis a loving and a fair reply," comes the answer from reoly. a parent determined on domestic peace. "I think it is like a weasel," Hamlet argues when he has just go! Rosencrautz to agree that a cloud is like a came!. "! was the more deceived," Ophelia

No need to go through all Mr. Marowitz's happy trouvailles: anyone who knows Hamlet toterably well will have fun tripping over them in the Bankside Giobe's new tent auditorium. The production, directed by the enting pitched in exactly the right neods, the action maintained at an allegro giocoso that seldom siackens and offers us

Hamlet, the first of Charles stage pictures as appropriately



most contemporary music—even the insistent beat of rock is developed from folk origins. The international dependence of music you can hear in the clubs up and down the country. Ironically John Martyn, who was bad on the night, comes over which dips into four continents, switching from the Monkey chant of Bali, to 17th century chant of Bali, to 17th century chant of Bali, to 17th century chant of Bali, to the tribal songs of the Shona of Rhodesia, to some distinctive melodies from the Bahamas, which retain the African folk memories of the Slaves, it is this tradition which has added the rhythmic bite to the pure melodies of English sounds like so much of his pre-

Just how susceptible we are to creative patches. Captain Fanblack music (with a slight Latin tastic and the Brown Dirt Comgloss) is obvious on hearing the boy (what a typically perverse
Wailers, a band which came out John title) established a record
of the Kingston, Jamaica, slums about a decade ago, and is now in the U.S. charts, but apart
gaining international acclaim. The Wailers play real ghetto
music, bitter slang-ridden lyrics
and remorseless reggae rhythms, songs which are both alien and approachable. Their latest aboum.

Finally, and coming back full

the pure melodies of English sounds like so much of his pre-folk to create the current flower- vious work, as if the songs were articulated attack on the notion ing of music.

Left over from one of his more of Death. Just how susceptible we are to creative patches. Captain Fan

ley wears the Dreadlocks of a Cat Stevens Greatest Hits. Cat member of the Rastafarian sect) Stevens, the young Londoner is perhaps the most political who took on the world with his record of the year, with songs guitar and his contemporary like "Revolution"—"it takes a songs, got into music through revolution to make a solution" the folk clubs, probably appearations. — and "Them Belly Full" (But ing between the fundamentalists we Hungry), but for most people singing "Sprig o' Thyme" 1913, concerns the predicament it will be just a grand sound for exactly as Joseph Taylor pre-facing an elite male-voice quartet dancing, such is the enigma of served it on record. Since then when the only eligible replaceprogressive music.

Stevens has swung in and out of ment tenor is the local plumber.

# The Late Wife

approachable. Their latest abum.

Natty Dread (singer Bob Marley wars the Dreadlocks of Cat Stevens Greatest 1954).

Following a preliminary season at the Opera House, Manchester, from Sentember 22 the plant. a satirical comedy with music freely adapted by Cecil Taylor —will open at the Prince of Wales Theatre on October 8 after a week of previews.

The play, set in Germany is facing an elite male voice quartet The Wallers are a tighter favour, producing many bad more exciting, band on record records and even worse live perthan on stage; Maria Muldaur, formances. His best songs another recent visitor to the U.K., gathered together on this record, is just the reverse. To see her are slight but very fine, the kind is to love her, but her latest of personal naive songs that album Waitress in a Donut Shop never wear out their welcome, is not the best preparation. She It will deservedly sell a million list rather encumbered with musicopies.

Stevens has swung in and out of ment tellor is the local plumber. It will be presented by Bernard It will be presented by Mills with Jimmy Grafton and it will be staged by Mike Ockrent, resident director of the Traverse Theatre Company, who directed the original production there last year. The designer is Poppy Mitchell.



Polly Adams, Peter Egan and Pauline Collins in the National Theatre's revival of W. S. Gilbert's comedy 'Engaged,' which opened last night at the Old Vic

Albert Hall/Radio 3

# **BBC** Northern

by RONALD CRICHTON

The regions are well represented at this year's Proms, by Plece about death like Lisat's the BEC's own Northern, Scottish uncomfortably between the two estras, by Bournemouth, Birmingham, the Habe from not have great weight or richmingham, the Habe from not have great weight or richmingham, the Habe from not have great weight or richmingham, the Habe from not have great weight or richmingham. The BEC Northern strings do not have great weight or richmingham, the Habe from not have great weight or richmingham. The BEC Northern strings do not have great weight or richmingham, the Habe from not have great weight or richmingham. The BEC Northern strings do not have great weight or richmingham, the Habe from not have great weight or richmingham. The BEC Northern strings do not have great weight or richmingham. The BEC Northern strings do not have great weight or richmingham. The BEC Northern strings do not have great weight or richmingham. The playing from wind and brass—Great Britain. On Tuesday it was the compilation ment) were the more unexpected formed by the King's Singers' for the second move-one does not have great weight or richmingham. The BEC Northern strings do not have great weight or richmingham. The BEC Northern strings do not have great weight or richmingham. The BEC Northern strings do not have great weight or richmingham. The BEC Northern strings do not have great weight or richmingham. The BEC Northern strings do not have great weight or richmingham. The BEC Northern strings do not have great weight or richmingham. The BEC Northern strings do not have great weight or richmingham and prevail were the more unexpected for the Bab kings's Singers' for the side of the Brabns A minor String Quartet. Apart from a string Quartet. Apart from a string Quartet were.

What a difference between the divisions, this was an attractive of the King's Singers (or the Singham and Trench were.

What a difference between the two for the Brab have as a proposition, and that the group in the great were for the Tokyo Quarte

last individuals who may or may may struck the ideal mood for a control achieve exact ensemble. There was a large audience.

On the whole, the programme of Britten. Beethoven and Schubert turned out well for a both evening. The reservation concerns Britten's Smifonia da both the embellishments of the conductors presumably also movement and the assertive ratio that can, if over-emphasised, has something to do with the become maddening, and is doubly likely to do so in such a far neglected to write enough music for full orchestra that does not call for voices or solo instruments as well. And so this mr. Leppard's touch on the admittedly effective exploration music's pulse was light and firm, and sagain, each time making one wish either that Britten bad compose the whole hog and produced an unaphamed virtuoso a special bouquet.

Scho Poly

Elizabeth Hall

## Summer Music

by MAX LOPPERT

128 STIffered He was 54.

day from a recurrence of the companies.
brain tumour from which he When in 1964 the Royal Shake-

honour Shakespeare's 400th annile was 54. versary with a season of foreign Peter Daubeny intended to be productions, Peter Daubeny was n actor, and studied under the obvious man to organise it.

# by ANTONY THORNCROFT The state Raiser Pair—Lander. 4000 Such your meal with a monosyllable.



HINE. The connoisseurs' cognac.

Price plea

U.S. steel

companies

WASHINGTON, August 18.

THE FORD Administration

announcement by Armeo Steel Corporation, the fifth larges U.S. producer, that it will raise prices by an average 9 per

So far, other major com panies have not reacted publicly to the Armes

announcement, which will affect hot-rolled, cold-rolled and carbon-rolled steels. But

executives have been saying for some time that they believe

Council on Wage and Price Stability is now aftempting in persuade major steel com-panies to exercise price restraint, following vesterdays

facing

By Adrian Dicks

cent, on Sunday.

# WORLD TRADE NEWS

# Japanese heavy industry in Congestion three big overseas projects costs \$1bn.

of the most promising prospects reached this year.

The basic agreement was turned up by the official mis. The proposals centre on prosigned on July 31, and provides sions.

Until now the fertiliser comethylene a year, which would be study by the end of the year.

Mitsubishi declines to comment interests.

Philippines with an annual on the discrepancy, but describes According to Nihon Keizai capacity of 5m. tons, and in as "substantially correct" a Shimbun, Japan's Export-Import Brazil would be committed to a local newspaper report that there Bank is considering a \$700m. third of the output of the \$500m.

In delivering its verbal note

in Mashington, the Commission made it clear that the Community reserved the right to take counter-action if the U.S. measures go ahead. No precise retaliation measures have been spelled out, but one possible step and the counter-action in the U.S.

LEICESTER SQUARE THEATRE 930 5252 Sec' H var! Fee! TOMMY (AA. The him creent of the year, Sep perfs. 1.20, 4.50, 5.00, Sun 4.30, d.00, Late show Fri. and Sat. 11.15. All seats may be

ODEON HAYMARKET (930 2735/2771) SM-MMPOO X. Sep. perts. Wk. and Sun. 1.15. 4.5, 6.15. Sharmoon at 1.55. 5.30. 8.35. Lute show Fri. and Sat. 11.45. Alf scale ma. be becked.

DISCON ST. MARTIN'S LANE—HOME OF DISNEY MOVIES—For information Tel. 240 D071-0072. Box Office enquires Tel. 836 0691-1311. Walk Disney's LADY AND THE TRAMP (UI. Seo. Seots. Wk. 2.0. 5.15. B 30 Sal. 12.00. 3.00. 6.00 # 35. Sud. 300. 600. 843. Late Show Sal. 11.45. All seats may be

SCENE 3. Leic. Sq. (Wardour St.) 439
4470. THE TOWERING INFERNO (AL.
Sep. Peris. Div 2 00. 5.20. 8.40. Late
Show Fr. and Sal, 11.45. Seats Ekble.
All Peris

SCENE 4. Leic. Sq. (Wardour St.) 439
4270 2nd YEAR. The Film Everybody's
Talking About. The EXCREDIT (X).
Directed by William Frieghin. See, berts.
Dir. 12.30, 3.00, 6.15; 9.00, Let Show
Fri. and Sat. 11.30, Box Office Obyn
Dally 10-8, Sun. 12-8, Seats Bable, All
Registrophysics

WARNER WEST END Tel.: 439 0791. 1. BEAUTIFUL PEOPLE (U). Cont. progs. 2.33, 4.30, 6.30, 8.35. Late show Sal.

2. Ron Ely DOC SAVAGE—THE MAN OF BRONZE (A), Cont. progs. Wk. 2 0 7 3 05, 6.15, 8.20, Sun. 3.30, 5.40 7.55 Late show Sat. 11.00,

S. Steve McQueen, Paul Newman, TKE TOWNERING INFERND (A): Sep. ports. 7.25 4.40 7.95, Late show Sat. 11.05. All icats may be booked.

JAPANESE HEAVY industry is and also that the prices were Iranians may put up more than firming up negotiations for three pared to land the contract. The half the total capital, is deslarge overseas projects which same report said Import-Export cribed as speculative and uncould make the contract of the latest law a consortium source. could mean orders of \$3bn or Bank Finance could run to helpful by a consortium source \$200m.

Offill now the fertiliser cometayine a year, which would be study by the end of the year.

Plex has usually been described the basis of downstream industry as a \$1bn affair, to which the tries. The entire complex would pioneer for dispersing steelmakJapanese Government was be owned by Iran-Japan Petro-ing capacity abroad, although expected to contribute \$250m. in chemical, a 50-50 partnership only marginally so far. It is official loans.

between ICDC and Iranan building a sintering plant in the production of the production of

would be two factories instead credit for the project. The Tubarao project, if and when of the four originally intended, report, which adds that the that gets off the ground.

EEC warns U.S. against any

Caribbean investment

anti-dumping move on cars

progress

AGNEW GALLERY, 43 Old Bond St., W.1 01-629 6176. ENGLISH DECORATIVI PICTURES AND PRINTS. Until 1981 Sept. Mon.-Frt 9:30.5.30. Thurs. until 7

ANTHROPOS' GALLERY. Specifies in Ethnic Arts. 67 Monmouth Street. Upper 5t. Marin's Late, W.C.Z. 01-835 0162. Europe's friest collection of New Guinea. Paguara and Estimo Art. A new orlabition Mon. Wed. 10-8. Thurs.. Sat. 10-12 midnight. Sats. 1-2.

MARJORIE PARR GALLERY, 285 King's Road Chelsea, S.W.J. Scottish Paintings 1775-1975, Until August 30th. Open all day Saturday. Closed Mondays.

OMELI GALVERIES, 40. Albemarie Street, Pictadilly. W.1. SUMMER EXHIBITION BRITISH MARITIME PAINTINGS and JOHN NEALE Artist in the English Tradition." Resilish Prices.

RDESRT HILL R.O.I., N.E. A.C. Recent Paintings. The Mail Galleries. The Mail. S.W.T. Ustil 11 August. 10-5. Sat. 10-1 Adm. Free.

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

THE EEC has moved quickly to Fiat are the prime targets. The Secondly,

at ports this year

The third project is a \$300n

more for the suppliers. \$200m.

The third project is a \$250m.

The number of ship waiting intermittently subdive intermittently subdive intermittently subdive intermittently subdive intermittently subject to congestion, in except of competitive blds by other companies, and strate very came from Honda (sales up 309 in the industry's normal pattern of against just under 27 per cent. Just is indication.

The number of ship waiting intermittently subdive intermittently subject to ongestion, intermittently subject to leave its market share very cent. Set of ship waiting its indication of third waiting intermittently subject to leave its market share to leave its market share to leave its market share to leave

Labelling of food exports to Norway

OSLO, August 6. EXPORTERS OF prepacked food products to Norway, together with domestic producers, will have to provide detailed product information on labels from July 1, 1976.

The Norwegian Government

has approved regulations under a law on the labelling of consumer goods, adopted some years ago, which means that all prepacked food will have to be labelled with name, content, net weight or net volume, length of time it can be kept and storage method, if this affects keeping. Products intended for special diets, or claimed to be particutry to head off U.S. anti-dumping measures would also affect argues that it is impossible to measures against Common Market rariexports to the U.S. The Brussels Commission to-day confirmed that it has officially his current visit to Washington that any such action would be counter to GATT rules.

Frait are the prime targets. The Secondly, the Commission is secondly, the Commission make a valid comparison of U.S. Inhealthy, or of high food with exchange rates continue to fluctuate. The recent upward movement of the dollar, for and address of the producer and importer and/or packer.

The Commission has advanced example, has altered the relationation at least two reasons why any U.S. ship between U.S. and European anti-dumping action would be domestic prices.

importer and/or packer.
All information must be printed in the same place on the label, be easily read, and must be in English or a Scandinavian

### IN BRIEF

GATT rules.

The Commission's move specifically concerns the threat of U.S. action against cars, currently under study by the U.S. action against cars, currently under study by the U.S. measures can only be considered a request for protection has also inlended to serve as wider notice that the Community will effected. In this case, the Commission representation of multilateral might be introduced while the current round of multilateral frade negotiations is under way unionists.

The Commission's move specifically concerns the threat of commission says that under the has also delivered a protest note the Canadian Government, following a decision by the Ontario administration to grant tax rebates on purchases of U.S. protectionist measures that not come from the industry directly automobiles. The Commission request has not come from the industry fixelf, the move is descriming that from Congressmen and trade negotiations is under way unionists.

The Commission says that under the has also delivered a protest note to the Canadian Government, following a decision by the Ontario administration to grant tax rebates on purchases of U.S. affected. In this case, the Commission says that the move is descriming that from Congressmen and trade negotiations is under way unionists. Argentine import ban Argentine Ministry of the Economy has suspended imports of nearly 100 items until Decem ber 31 to avoid a further flight of foreign exchange and has suspended export duties on wool, leather, frozen chickens and rice. A mission has gone to Russia to negotiate the sale of 20,000 tons of Argentine meat.

spelled out, but one possible step would clearly be to institute by Our Own Correspondent George Town, August 6.

BY OUR OWN CORRESPONDENT GEORGE TOWN, August 6.

Orders received by Japanese cedures against selected U.S. THE Caribbean Investment pected to provide 60 per cent. of machinery makers in June were exports to Europe.

Corporation is getting under way the capital and the private sector 16.5 per cent. below a year earlier at 2708m. Orders placed with investment projects and 40 per cent.

Ipswich-Zeebrugge

project evaluation officer and a financial analyst were being pro-vided for the CIC for a two-year period, as well as funds to train local counterpart staff who would

complete electric equipment valued at £3.65m. for six electric

period, as well as funds to train local counterpart staff who would understudy the two experts.

"I am satisfied we have a good start and have great hopes for the future." Mr. Bullen declared.

"Contracts Abroat AEG/TELEFUNKEN'S Hamburg shipbuilding plant is to provide complete electric equipment."

I pswitch and Zeebrugge is being loss to loss the summent of the importance of this meant by any constitutional at least in spirit. The Argentine constitution project of Cory Brothers Shipping and Agency. Atnoverp. Door-to-door rates will be quoted for this new service, which is in addition to the existing Ipswich-Antwerp run.

Justice Ministry. But constitutional agree such a step would be unintroduced this meant by constitutional at least in spirit. The Argentine constitution specifies that Cabinet ministers can in no case "make resolutions, except those concerning the economic and administrative management of their own departments."

The constitutional lawyers there tend to agree such a step would be unintroduced. this meant by constitutional at least in spirit. The Argentine constitution specifies that Cabinet ministers scan in no case "make resolutions, except those concerning the economic and administrative management of their own departments."

The constitutional lawyers bere tend to agree such a step would be unintroduced. this meant by constitutional at least in spirit. The Argentine constitution specifies that Cabinet ministers scan in no case "make resolutions, except those concerning the economic and administrative management of their own departments."

The constitutional lawyers bere tend to agree such a step would be unintroduced. this meant by constitutional agree such a step would be unintroduced. The argentine constitution agree such a step would be unintroduced. The argentine such as a step would be unintroduced. The argentine such as a step would be unintroduced. The argentine such as a step would be unintroduced. The argentine such as a step would be unintroduced. The argentine such as a step wou

quotations of this clause, how-ever, do not planoint the main objections of many Argentines, complete electric equipment valued at £3.65m. for six electric dicsel-operated river icc breakers ordered by the Soviet Union.

SIEMENS AG is to build 11 television stations, with Robde und Schwarz. Munich, for Turkey at a cost of £3.65m.

F. L. SMIDTH, Danish specialist Fis.108m. (£62.9m.) in April, 1974. in the manufacture of cement The figures exclude trade with Peronists and non-Peronists, to the delegation of the Presidential signature.
Thanks to the stand taken by. SCALE S. Less Sq. (Wardour St.). 439

Adm. Free.

ROYAL ACADEMY OF ARTS. THE SALE St. 12.05 YOUNG FRANSLUE T. 12.05 YOUNG FRANTHEASURES UNITED TO TURKEY AT
Adm. Free.

FOYAL ACADEMY OF ARTS. THE
SCHWAIZ. MIBRICAL TO TURKEY AT
ADM. Free.

FOYAL ACADEMY OF ARTS. THE
SLUE THE MIRRS ID the Stand taken by
and comparing with a surplus of the armed furces, the unions,
Fig. 108m. (£19m.) in Agril, 1974.
Political leaders, the Roman
The figures exclude trade, with
plant, will deliver all machinery
and equipment worth £13.50m.

Schwaiz. Mibrical Turkey at
Fig. 108m. (£19m.) in Agril, 1974.
Political leaders, the Roman
The figures exclude trade, with
plant, will deliver all machinery
and equipment worth £13.50m.

Schwaiz. Mibrical Turkey at
Fig. 108m. (£19m.) in Agril, 1974.
Political leaders, the Roman
Fig. L. SMIDTH. Danish specialist
In the manufacture of cement
plant, will deliver all machinery
and equipment worth £13.50m.

Schwaiz. Mibrical Turkey at
Fig. 108m. (£19m.) in Agril, 1974.
Political leaders, the Roman
Fig. L. SMIDTH. Danish specialist
In the armed furces, the unions,
Fig. 108m. (£19m.) in Agril, 1974.
Political leaders, the Roman
Fig. L. SMIDTH. Danish specialist
In the manufacture of cement
The figures exclude trade, with
Catholic church and comparing with a surplus of the armed furces,
Fig. 108m. (£29m.) in March,
Fig. 108m. (£29m.) in March,
Fig. 108m. (£29m.) in March,
Fig. 108m. (£19m.) in March,
Fig. 108m. (£29m.) in March,
Fig. 108m.

CLUBS

CVE, 198 Report St. 737 0557. A is carter of the new point work in all page in the seek substantial budget appropriate for seek substantial budget appropriations for stockpling nour history representative for substantial budget appropriations for stockpling nour prainting for stockpling nour praint

AMERICAN NEWS

Import gains slow slide

in U.S. new car sales

By David Egli

NEW CAR sales in the U.S. a year-to-year sales rise. The sales is largely a continuation during July fell only 2.2 per cent. company's advance was concent of the trend established earlier from 1974 levels, the smallest trated early in the month with this year. For the second month from 1974 levels, the smallest trated early in the month with this year. For the second month congestion may well exceed February when a wave of cash falling. Ford said that its share (with sales gains of respectively library when a wave of cash falling. Ford said that its share (with sales gains of respectively continuation). congestion may well exceed February when a wave of cash falling. Ford said that its share (with sales gains of respectively rebates inspired a momentary of the domestic market had risen 40 and 65 per cent.) outsold for the unidestry's normal pattern of against just under 27 per cent. largest importer. Volkswagen the industry's normal pattern of against just under 27 per cent. largest importer. Volkswagen the industry's normal pattern of against just under 27 per cent. largest importer. Volkswagen the industry's normal pattern of against just under 27 per cent. largest importer. Volkswagen total sales of 791,666 vehicles (General Motor's 8.8 per cent. on vehicle shortages. Other total sales of 791,666 vehicles ales drop during July (enough strong gains among importers to leave its market share very came from Honda (sales up 309 per cent.) Flat (up 56 per cent.) More recent data shows a con-

June with average waiting times of 17 and 19 days respectively.

Most of the congestion, UNICTAD says, is in the ports of developing countries. Under prevailing cargo terms a major prevailing cargo terms a major part of the cost will be borne eventually by the importers and exporters of those countries.

The monthly sales slide owes in June. While American Motors vehicles, analysts are becoming that of the 31 per cent. saw sales drop 2.3 per cent, more and more convinced that rise in monthly sales of foreign. Chrysler once again proved the the car industry's downturn is car imports, enough of a gain worst performer with a sales all but over. Noting that buying decline of just under 16 per cent. can be expected to pick up ahead being 20 per cent. market share lack to light 20 per cent. market share lack to priced 1976 model year vehicles, analysts are becoming that buying cargo terms a major being the monthly sales of foreign. Chrysler once again proved the the car industry's downturn is car imports, enough of a gain worst performer with a sales all but over. Noting that buying decline of just under 16 per cent. can be expected to pick up ahead being the contract of the coat will be borne eventually by the importers and exporters of those countries.

Of the leading four U.S. car car maker still to be offering stock of unsold vehicles from the monthly sales are becoming in June. While American Motors we have become and more convinced that the car industry's downturn is the car industry's downturn is the car industry's downturn is a sales all but over. Noting that buying car imports, enough of a gain worst performer with a sales all but over. Noting that buying the car industry's downturn is a sales all but over. Noting that buying the car industry's downturn is a sales all but over. Noting that buying the car industry's downturn is a sales all but over. Noting that buying the car industry is downturn is a sales all but over. Noting that buying the car industry is downturn is a sales all but over. Noting that buyi weeks. company is the only American exceeded production and cut
Of the leading four U.S. ear car maker still to be offering stock of unsold vehicles from the
makers, Ford with a 17 per cent. cash rebates.
gain was the only one to report The strength of foreign car 1.5m.

argument than it has so far conceded, and its efforts are likely to be concentrated on persuading the rest of the industry, when it does eventually follow Armeo's lead, to keep price increases Next Sunday is also the date

set by Aluminium Company of America (Aicoa) for a 2.3 per cent, price increase that it is putting into effect in spite of the Wage and Price Council's outlook. Last December the Council used its powers of investigation — it has no authority to block or reduce price increases — to greater effect on the steel industry, and indeed the present Armos decision is the result of the

> At the root of the Administration's concern is the possibility that wider price increases for industrial materials while the economy is still operating at so low a level could both cramp the recovery and build up a dangerous head of inflationary pressure for the months ahead. Official economist profess not to he unduly alarmed by the 0.9 per months cent. rise in retail prices during June, but the July

Canada raises

partition of the second

### Lockheed will Jagan 'critical support' for Guyana Premier to ban bribes

Insisting that illiest payments to foreign Government officials are "essential to re-main competitive," Lockheed said that it believes that such payments " are consistent with practices engaged in by numerous other companies abroad." The company added that its "future inability to conform to local business practices could seriously prejudice its ability to operat cer-tain foreign markets."

fight bids

NEW YORK, August 6.

LOCKHEED, the huge American aerospace company, to-day said that it regards the paying

of foreign bribes to secure new

business as an essential part-

of overseas operations. The company's controversial de-

claration came as Lockheed announced that it would fight

attempts by the Securities and Exchange Commission to block

it from ever again making

such payments.

Lockheed also spoke out against SEC attempts to force it to disclose full details of allits payments. The company said that "any disclosure identifying recipients could have a very serious adverse impact" on Lockheed's future ability to get orders.

Last week Lockheed con ceded that it had paid at least \$22m. since 1970, to foreign officials and certain undis-closed political organisations to gain overseas sales con-tracts. Immediately after the company's disclosure, it was

GUYANA'S Markist Opposition Mr. Burnham's People's National Leader Cheddi Jagan has an Congress (PNC) gain an overincurred that his People's Progressive Party (PPP) is to 
embark on a new policy of 
"critical support" for the Government of Prime Minister Forbes gave the PNC 37 seats, the PPP
Burnham—bringing the party out of its two years of virtual political isolation.

The ex-Premier has consistently accused Mr. Burnham of rigging the elections which gave the PNC 37 seats, the PPP land the Guyana Liberator Party two. These charges have been strongly denied.

been strongly denied.

Dr. Jagan said yesterday that
he now recognised the Burnham tains that the elections were
Government and that he would unfair, he now says that the PPP
end his party's policy of civil would support socialism for the
resistance and non-cooperation, country "regardless of who is
but he would not say whether the in power." The new PPP policy
PPP would end its boycott of fellows a strategy review during
Parliament. The PPP did not the party's 25th anniversary contake un its 14 seats won in the ference at the week-end. take up its 14 seats wen in the ference at the week-end. 1973 general elections which saw Reuter

Argentina to seek new credit

BUENOS AIRES, Aug. 6. ARGENTINA will try to re-institutions reportedly have negotiate its \$10bn. foreign closed off credit to Argentina debt, Economy Minister Pedro because of its current economic Bonnani has said. Sr. Bonnani crisis. Argentina owes money also said Argentina will "look to the U.S., Japan. West Gerfor new source" of credit to many, France and Britain. strengthen its inflation-yidden economy. He gave no details. almost \$2bm to practically noth-Argentina is committed to pay ing in-a year. Argentina has

Argentina is committed to pay ing in a year. Argentina has about \$300. in debt servicing in ounces of gold valued at towards its \$100n. debt by the about \$668m at the free market end of the year. No one can say rate, but there are no plans to where the money will come from sell it.

because international lending AP-DJ

Blast damages NASA laboratory MOUNTAIN VIEW, California, August 6.

A WIND TUNNEL used for test- thousands of white-hot alumiing the U.S. space shuttle blew nium oxide pebbles like shrapnel up on Tuesday night, causing through Ames Research Centre,

# oil export tax

Macdonald has announced a 25 cent increase in the export



Sra. Peron, lately confined on her doctor's orders, receives Holy Communion in her sick-bed.

Exactly what Sr. Bonanni pro-poses to do is not certain, although there has been specilation that he is slightly release ing the brakes put on so suddenly and disastrously by St. Rodrigo, to permit a "tenuated inflation" along the British lines of Mr. Harold Wilson, Bu it is also pointed out here that Mr. Wilson is alarmed by a mere 20 per cent inflation. With meagre Central Bank reserves, a balance of payments deficit and the necessity of serthe options here are few seems that imports the provinces are the worst hit missal many businesses cannot, "essential" raw materials although Greater Russes Airc will not have the full control Russes.

he was merely ratifying the import rulings of his predecessor. Sr. Celestino Rodrigo, the Lopes Rega appointee to the post of Economy Minister who touched off the continuing crisis on June 4 with the higgest devaluation in

4 with the biggest devaluation in Argentine history and accom-panying mammoth price rises for

a general round of price increases is overdue in order to allow the industry to make up for higher costs. Armed stated yesterday that produc-tion costs had risen 17 per during the past 13 months. The Administration believed to have more sympathy privately for this

public hearings last month into the industry's cost and profit company's compliance for the past eight months with the Council's request to delay its last round of increases.

wholesale price performance, which is due to be published to-morrow, will be intensely scrutinised.

OTTAWA, August 6.

## OVERSEAS NEWS

# Muzorewa seeks to quell ANC discord

### **Portuguese** reinforce Luanda

SOUTH AFRICAN OIL

# A feeling of mild betrayal

EXTONIT HAWRISE

SALSSUF, Aquat 5.

SALSSUF, Aquat 6.

SALSSUF, Aquat

# Egypt 'still wants control of passes'

GOVERNMENT SOURCES said through the United States.

The depth of any Israeli withlatest Israeli proposals for an 
interim peace agreement in the two main stumbling blocks desinar Desert include some laying an agreement. The other 
changes and permit the continuation of negotiations. The sources remain valid.

"I do not think we would

ing her own position.

One area in which additional in Cairo. Egyptian officials financial assistance would be reaffirmed that Egypt is seeking needed. Israel is prepared to full control of the Giddi and give up the oil fields as part of with Egypt troop disengagement agreement and interim accord with Egypt troop disengagement agreement and in accord with Egypt troop disengagement agreement and in the control of the contro milia passes as part of any new an interim accord with Egypt troop disengagement agreement and is asking compensation for with Israel. The officials said its loss of the oil.

Egypt remains cautiously optimistic that agreement will be mated that a new defence line reached in the current negotian in Sinai would cost \$100m. **Border remains tense** 

declined to say what the changes are, but added: "There is still work to be done."

Egypt's response was received in Jerusalem in the early hours of the day following a Washington meeting between Israel's over Israell-held Sinal and the ambassador to the U.S. Mr. Eastern Mediterranean, military Simcha Dinitz and U.S. Secretary sources in Tel Aviv said to-day. The intelligence outliness are again flying over Israell-held Sinal and the ambassador to the U.S. Mr. Eastern Mediterranean, military sources in Tel Aviv said to-day. The intelligence outliness are again flying over Israell-held Sinal and the ambassador to the U.S. Mr. Eastern Mediterranean, military sources in Tel Aviv said to-day. The intelligence outliness are, but added: "I do not think we would agree to a period of more than one year initially," the senior Egyptian official said.

Soviet MiG-25 fighters with over Israell-held Sinal and the ambassador to the U.S. Mr. Eastern Mediterranean, military sources in Tel Aviv said to-day. The intelligence outliness are again flying over Israell-held Sinal and the ambassador to the U.S. Mr. Eastern Mediterranean, military sources in Tel Aviv said of State Dr. Henry Kissinger. to-day. The intelligence gathering Government sources said the flights by the advanced Soviet three-man negotiating team aircraft were believed to have would probably convene to stopped several months ago, at morrow and make its report to the time reports were first rethe full Cabinet in its results. weekly session on Sunday.

Meanwhile the national radio

In Jerusalem Finance Ministration of the Control of th

BY IHSAN HIJAZI

outskirts of the port of Tyre.

BEIRUT, August 6.

Japanese 'still cautious'

TOKYO, August 6.

WITH THE OUTLOOK for an sector was up 1.1 per cent from upturn in the Japanese economy the first half, while that in the Operations uncertain, and stocks of finished non-manufacturing sector was up products still high. Japanese 6.2 per cent., the survey showed. Rokana Division

by the Economic Planning per cent, increase in the non-Agency (EPA) on a total of manufacturing sector. The 2.614 companies, showed their survey also showed that 46 per planned investments in plant and cent. of the manufacturing firms equipment in the second half of considered their output capacity this year results. this year totalled Y5bn., a modest too large for their needs in the rise of 3.2 per cent from the second quarter of this year. The estimated first half total of percentage, the same as for the \$4.8bn. The first half total itself siret quarter, was the highest represented a drop of 3.4 per cent. from the second half of last year, the survey choused a second below the EPA separate survey by the EPA

Year, the survey showed.

The companies surveyed, capitalised at Y100m, or more, account for around 50 per cent, of total Japanese private capital.

A separate survey by the EPA of stocks held by manufacturing firms showed that a majority still had excess stocks at the end of June.

of total Japanese private capital June.

In total Japanese private capital fune.

Investment. On a quarterly However, the percentage basis; the survey showed their dropped to 54 per cent. of the plant and equipment investment firms concerned from 63 per Planned second half invest-recession. ment in the manufacturing Reuter

# Nchanga Consolidated Copper Mines Limited INCORPORATED IN THE REPUBLIC OF ZAMBIA

## STATEMENT BY THE CHAIRMAN THE HON. A. J. SOKO, M.P.

the real problems which lay ahead of us and which had to be tackled. In fact, the average cash settlement price for copper on the London Metal Exchange (LME), on which the Company bases its sales, which stood at U.K. £1 270 (K1 973) in April, 1974 had fallen to £513 (K785) by January of this year.

The price increased slightly to £555 (K860) in March but has again declined since the end of the financial year to £523 (K766) for the month of June, 1975.

Costs were commented upon also. These have increased TENSION remained high to-day for a stronger defence policy sharply during the last year largely due to the high inflation along the Lebanese-Israeli border against Israel. Editorials in a rate currently plaguing the world economies, the steep rise in in the wake of vesterday's air, number of newspapers urged oil prices, congestion at ports resulting in surcharges and conland and sea attack by Israeli closer military co-ordination with siderable demurrage charges, and longer than normal lead times forces on Palestinian camps and Syria and one paper, Al Anwar, which necessitated the holding of increased stores. All these factors a Lebanese Army garrison on the called for a common Arab front have affected the cost of mining supplies.

Ledanese Army garrison on the caned for a common Arab from lave anected the cost of mining supplies.

Utskirts of the port of Tyre. against Israel stretching all the During the early hours of this way from Adaba in Jordan to and demand and at present, there is an over supply of copper. Tyre in Lebanon.

The resulting low copper prices, coupled with the upward trend from eavy rockets in to the Israeli

The death toll in yesterday's in costs, leaves the company with the upward trend from the costs of the company with the upward trend from the costs of the cost During the early hours of this morning, the guerillas fired Tyre in Lebanon.

The death toll in yesterday's attacks was given as 25 killed and more than 50 wounded. Of these five miles from the border. This was in reprisal for the Israeli raids.

The four Lebanese officers of the Israeli raids.

The four Lebanese officers in the Lebanese officers given a hero's funeral given a hero's funeral given a hero's funeral said. Lebanese and Palestinian sources have reported.

The copper price is determined by the inter-play of supply of copper. The death toll in yesterday's attack was given as 25 killed and more than 50 wounded. Of these five were guerillas, and the rest was in reprisal for the Israeli raids.

The four Lebanese officers in the day exacted most of the casualties. More than 50 wounded to the implementation of the casualties in the day exacted most of the casualties. More than 50 wounded to the repressions in terms of redundancies, of the implementation of the serious-five interplay of supply of copper. The death toll in yesterday's attacks was given as 25 killed and more than 50 wounded. Of these five were guerillas, and the rest in costs, leaves the company with no alternative but to initiate 24 per cent to a current figure of 271 per cent to a current figure of 27 per cent to a current figure of the last year's figure of 271 per cent to a current figure of the last year's figure of 271 per cent to a current figure of the last year's figure of 271 per cent to a current figure of the last year's figure of 271 per cent to a current figure of the last year's figure of 271 per cent to a current figure of the last year's figure of 271 per cent to a current figure of the last year's figure of 271 per cent to a current figure of the last year's figure of 271 per cent to a current figure of the last year's figure of 271 per cent to a current figure of the substantial number of resignations of highly substantial number of resignations of highly substantial number of resignations of substantial number of resignat

from a figure of 26 025 tonnes on 5th July, 1974 to 306 000 tonnes. Zambia (MUZ) and the ACME.

on 4th July this year. The LME stock build-up demonstrates the extent to which the supply/demand imbalance has in fact the agreement entered into on 20th January, 1975 by MUZ and the extent to which the supply/demand imbalance has in fact the agreement entered into on 20th January, 1975 by MUZ and the company in terms of which the company of sayries. developed. One can only express the hope that the factors which have contributed to the imbalance will fall away with the advent of the recovery in world economies.

collection system reduced the availability of converters but, apart from this and the occasional shortage of concentrates, operations

In the refinery, current efficiencies in the periodic current reversal section improved during the year as experience in the operation was gained. In the furnace section, heavy fuel oil firing was commissioned.

Production from the underground mine and from open pits continued normally, although overburden removal was below target as a result of shortages of spares for earthmoving vehicles and the continued loss of skilled maintenance personnel. connected to the Zambia Railways system at Kapiri Mposhi and a Copies of this statement with the annual report and accounts In the concentrator flotation recoveries were below those of limited service to Dar es Salaam is scheduled to commence soon. can be obtained after August 8th from the London affice of the previous years because the commissioning of the tallings leach

The improvement in the railway's performance will not. Company at 40 Holborn Viaduct, ECIP 1AJ or from the office of

My predecessor reported at this time fast year on the measures were previously stockpiled is no longer attempted. Shortages of weeks an emergency route through Katete and Moatize in Mozamalready implemented following His Excellency the President's spares also hampered operations.

announcement on 31st August, 1973. On 18th October, 1974. Similar considerations apply on the high grade leach plant can Phumo (Lourenco Marques).

agreement was reached between the Government of the Republic where operations were hampered by ground subsidence in the of Zambia (GRZ) and the Angio American Corporation Group leach agitator building.

at least, will not be able to provide.

The negotiations which I have referred to were conducted in an atmosphere of candour and mutual trust and it is pleasing to note that since November, 1974 the partnership between the Anglo Group and the Company has continued to fourish which augurs well for the future.

Metal Prices

Metal Prices

My predecessor warned last year that the prosperity which the Company was enjoying at that time should not blind us to years. Commissioning of the new plant is anticipated to commence the production of lead and zinc was slightly lower than in the 56 340 tone previous year as a result of lower ore grades.

The 1585' level pump\station in the Davis shaft, which was flooded at the end of April, 1974, was dewatered at the end of In a spite of delays in the delivery of equipment good progress to the two me was made with the installation of the Waelz kiln which plant will augment mine production by treating the very considerable sold during tonnage of refractory material stockpiled at the mine over many the Company was enjoying at that time should not blind us to years. Commissioning of the new plant is anticipated to commence Althou roughly the

Research and Development

This department has been amalgamated with the Research and Development Department at Roan Consolidated Mines Limited to serve both companies.

The main investigations carried out during the year under review were concerned with the Chingola refractory ores, the new cobait process and the improvement of recoveries in the Chingola concentrator. Laboratory and pilot plant investigations were carried out on

Industrial Relations

company in terms of which the copperbelt conditions of service, including rates of pay, will apply to the employees at Broken Hill finally the world-wide inflation of prices which has cost the Comand Nampundwe mine. Unfortunately, a dispute arose due to pany an additional K8 million, approximately. differences in the interpretation of certain clauses of the agreement, but these have now been resolved.

Import and Export Routes

products still high, Japanese 6.2 per cent, the survey showed. Rokana Division

The routes have, since April, 1974, been plagued by problems, undertaking new investment projects, according to a Government survey released here.

The survey released here.

The survey, conducted in May by the Economic Planning Agency (EPA) on a total of 2,614 companies, showed their companies continued contentions to the plant improved the most promisent of which has percented programme and pipeline stocks have consistently exceeded target by about 20 000 tonnes.

At the end of November, 1974, the Tanzanian Government put an 18-tonne weight restriction on the Mombasa route. Transporta- on behalf of the Company, sincere thanks to my predecessor, Mr. tion on that route became uneconomic and the route is now E. A. Kashita, for the invaluable services he rendered to this Comvirtually closed. The Malawi route utilising the Mozambique port pany and to thank Mr. W. M. Chakulya, the first Zambian to be

internally, and on the Lobito route. The construction of the him, and his family, all happiness in his retirement. Tanzania-Zambla railway is ahead of target: the line has been

would rise 4.7 per cent in the cent at the end of March, reflectthird quarter from the second, ing a gradual but then drop 1.4 per cent in the drop 1.4 per cent in the surplus stocks accumulated but then drop 1.4 per cent in the surplus stocks accumulated last quarter from the third.

Plant would rise 4.7 per cent in the cent at the end of March, reflectplant, which recovers oxide copper from flotation tailings has bowever, have its full effect until congestion at all the ports has the United Kingdom Transfer Secretaries. Charter Consolidated reduced the significance of concentrator recovery of oxide copper, been below expectations. Similarly rail-road transportation from Limited. PO Box 102, Charter House, Park Street, Ashford, Kent during the prolonged Japanese

Plant which recovers oxide copper from flotation tailings has been unsatisfactory. Over the last three TN24 SEQ.

of Zambia (GRZ) and the Angio American Corporation Group leach agitator building.

(Anglo Group) on all the outstanding issues.

In the low grade leach plant, commissioning in stages continued throughout the year but there were many intercuptions tonnes for the financial year ended 31st March 1975. Actual principle by this Company were finally compileted on 15th November, 1974 with the adoption of new Articles of Association for our failures. However, during the year operations at the plant, which affected our peform-company. Consequently, Mr. W. M. Chakulya, an "A" director, is the largest of its type in the world, improved steadily and became the first Zambian to be appointed managing director of 48.828 tonnes of cathodes were produced.

Wilhald District

56 340 tonnes compared with the normal pipeline stock of between 30 000 and 35 000 tonnes and with 43 934 tonnes at 31st March, 1974. Lead and zinc sales at 23 375 tonnes and 52 555 tonnes, respectively, for the year ended 31st March, 1975 were lower than sales for the previous year. Shipping difficulties affected sales of

the two metals as well.

Cobalt sales also declined by 242 tonnes from the figure of 2 148 sold during 1973/74 financial year.

Although the tonnages sold during the last two years were roughly the same, the gross proceeds from the sale of all metals produced by the Company declined from the record figure of K555 million during 1973/74 to K479 million during the year under review. Gross proceeds from copper alone over the two years fell by 17 per cent from K517 million to K430 million. The average gross revenue per tonne of copper similarly fell from K1 300 to K1 087. These results underline the extent to which our company's performance has been affected by the world-wide trade recession. As copper prices have continued to fall since 31st March, 1975, the immediate future looks bleak indeed. Because the financial resources of our company remain essentially sound, there is, fortunately, no need to take ill-contrived measures which would render it impossible for us to take advantage of any improvement

Profit before tax amounted to K136.8 million, under 50 per cent of the profit before tax of K276.5 million for the previous year.

Tax at K78 million was proportionately lower than the tax of K164

million for the preceding year.

Profit after tax and an extraordinary item was K58.5 million compared with K113.2 million for the previous financial year. This gave, together with K7.8 million unappropriated profit brought forward, K66.3 million (1973/74: K120.6 million) available for

Capital expenditure amounted to K59.4 million for the year. Two-thirds of this was financed out of current profits by appropriating, in terms of the company's established policy, K39.6 million and the remainder was financed out of borrowings. In this connection. shareholders will be interested to note that, while the company's total borrowings, including bank overdrafts, stood at K112.9 million, ordinary shareholders' funds totalled K444.8 million.

The investments in stores increased by K24.9 million to K63.7

million: an undesirable occurrence in view of our Company's unfavourable liquidity position. The causes of the increase are three-fold: longer lead times which have resulted in the stores in transit increasing by K3.5 million to a figure in excess of K11 million: the quantities of stores have themselves increased and,

Subsequent to the year-end, the Company raised loans from the Standard Bank Zambia Limited of K40 million, US dollars 100 million from a consortium led by Citicorp International Bank Limited and a facility of up to U.K. £25 million from the Standard Bank Limited. London. This additional finance is necessary owing

Conclusion

I wish to express, on behalf of my fellow directors and of Nacala was pioneered, but to date the monthly 10 000-tonne appointed managing director of our Company, for his strong and copper export target has not been achieved. Some zinc and lead are also transported through Balaka to Beira.

Records

For their continuing loyalty and dedication during the past year. The completion last year of the Cubal Variant on Benguela
Railways and the acquisition of new rolling stock by Zambia Rail
ways have led to an improvement in railway performance both
of this Company. 1 thank him for his dedicated service and wish

Copies of this statement with the annual report and accounts

olea

[99

Nies

# Italian production drop reinforces jobless fears

FEARS that Italy faces mass tion has, for example, been the Ministry of Labour now unemployment in the autumn instrumental in sharply reducing estimates unemployment at have been reinforced by the imports and forcing exporters to above the 1.2m. mark and this latest instrumental in sharply reducing estimates unemployment at latest instrumental and the same and the sa

have been reinforced by the latest industrial production figures which show that industrial output dropped by 10.4 per cent. in order to keep plant Hundreds of small and medium trial output dropped by 10.4 per cent. in order to keep plant Hundreds of small and medium trial output dropped by 10.4 per cent. This is shown by the size companies have reported cent in June, so bringing the decline over the first six months as a whole to 12.7 per cent. compared with the first half of 1974.

On the face of it, the June figures are an improvement on the unprecedentedly bad May production figures which showed a fall of 18.4 per cent. compared with May 1974. But the early months of 1974 were characterised by a very high level of industrial output which tapered off sharply as the Government's tenth of the companies and forcing exporters to keep plant. Hundreds of small and medium trial output dropped by 10.4 per cent. drop in imports bankruptcy as they find it as a whole to 12.7 per cent. compared to Livel 1,525bm, and a 21.9 impossible to reconcile high per cent. rise in exports to indebtedness and high fixed costs livel 0,561bm. Since September with low plant utilisation and little indication of any upturn index has shown an unbroken before 1976.

What is more, the labour contents for over 4m, workers, economy had flattened out at a including the key engineering this year has proved erroneous. The downturn was felt first in have stated that their priority the antomotive industry, fibres, is maintaining employment.

successful attempt at improving the relatively good performance Government's ability to spend the balance of payments of exports and large scale effectively the funds currently situation.

The fall in industrial produce has taken some of the slack. But programme.

**CONTRACTS AND TENDERS** 

NOTICE No. (245)

NATIONAL DEVELOPING PLAN PROJECTS

MINISTRY OF MUNICIPALITIES — IRAQ =

THE SEWERAGE BOARD

TENDER FOR

CONTRACT No. 1-CIVIL WORKS FOR THE TREATMENT PLANT & PUMP STATIONS

SUB-CONTRACT No. 1/M-MECHANICAL & ELECTRICAL INSTALLATIONS FOR THE

TREATMENT PLANT & PUMP STATIONS

The Sewerage Board invites the experienced tenderers to participate in tendering for the above mentioned contracts and sub-contract or for any one of them. A brief description of the works included in the two contracts and sub-contract is summarized below:—

Civil Engineering Works for the construction of two area sewage pumping stations (One at Najaf and the other one at Kufa city) and a Sewage Treatment Plant serving 220,000 population equivalent and consisting of settling tanks, pumping stations, sludge digestion tanks, biological filters, sludge drying beds, chlorination building, administration

and control building together with the ancillary works such as pipework, channels, roads,

Supply and erection of all electrical and mechanical equipment for the two area Sewage

Construction of approximately 185 Kilometres of pipe sewers ranging in diameter from 200 to 1,000 mm, together with the construction of manholes, house connection

Fuller and more precise details of the works are given in the Contract Documents. Two sets of the Tender Documents plus one set of the Drawings can be obtained from the SEWERAGE BOARD'S office in Baghdad against payment of ID. 50/- (fifty Iraqi Dinars) unrefundable for each of the two Contracts and the Sub-Contract.

Tenders must be accompanied by a preliminary deposit either in cash or certified cheque or by a bank guarantee issued by one of the Government Banks in Iraq valid for a period of not less than six months from the tender closing date and of the sums as follows:—

Iraqi tenderers should be members of the Chamber of Commerce, bearing Income Tax certificate for this year and classified according to the Planning Board's instructions as follows:--

The praliminary deposits together with other certificates and documents as required

above and as specified in the "Instructions to Tenderers" of the Contract Documents should be contained in a seperate envelope and enclosed together with the Tender, clearly written on the outside the name and number of the Tender and deposited in the Tender Box at the

Ministry of Municipalities in Baghdad before 12.00 noon on Wednesday, October 1st, 1975.

N. Alani D.G. & Chairman of the Board of Directors Dr. Najmiddin Abdul Latif

Pumping Stations and for the Sewage Treatment Plant described above.

laterals and other ancillary works to the network.

a) ID. 30.000/- For Contract No. 1

c) 1D. 50.000/- For Contract No. 2

**COMPANY NOTICES** 

b) ID. 7.500/-For Sub-Contract No. I/M

a) 2nd Class Contractors for Contract No. 1

b) 3rd Class Contractors for Sub-Contract No. 1/M c) 1st Class Contractors for Contract No. 2

CONSTRUCTION OF NAJAF-KUFA SEWERAGE SCHEME/STAGE 1

CONTRACT No. 2-SANITARY SEWERS NETWORK

1) CONTRACT No. 1

2) SUB-CONTRACT No. 1/M

industrial output which tapered off sharply as the Government's textiles and the construction rather than higher wages and the 18-month boom in a highly the stronghout industry. Up to now which depends largely on the

This provides for the invest-ment of Lire3.500hn. (£2.45bn.) Austria Bank reform plea in public works, housing, export in public works, housing, export projects aimed at having a short term pump priming effect on the economy. This is expected to be finalised

CONSTITUTIONAL safeguards control.

to protect the independence of the Austrian National bank the siders that Austria should also taken economic decay." Dr. Guido Carli. by Dr. Wolfgang Schmitz, the by the U.S. Congress with regards outgoing Governor of the Bank of former Finance Milnster and to the Federal Reserve Board. Italy, said in an interview publication of the This would involve regular reporting to a Parliamentary comporting to a Parliamentary composition.

Nationalbank. porting to a Parliamentary community of the quarterly Europaeische Nationalbank, without of course was quoted by the weekly magato the public disputes earlier this year when the Treaury and the central bank were accused. this year when the Treaury and of the bank.

On the central bank were accused of having violated the legal obligation of the bank not to finance, even indirectly, the federal budget. At present the law on the Nationalbank could be changed at any time by a last two years, investments. In the sively due to the low volume of least two years, investments tale simple majority in Parliament.

Dr. Schmitz suggests that constitutional protection for certain ceul. respectively. The forecast, for certain situations of the law necestitutional protection for certain the second survey this year, duction of the annual inflation sitating Parliamentary decisions shows that only such sectors as taken by a two-thirds majority mining, oil and petrochemicals possible abuse of Government ments.

The the country's balance of payments — derivation in recent months after huge the casts and a record level of stocks in recent months after huge the casts of the Austrian Institute for Econodic deficits a year ago. "The truth is mic Research predicts for this that the recovery in our accounts that the recovery in our accounts year a fall of 8.5 per cent. in real abroad has been almost excluterms in investments tale imports, caused in turn by the simple majority in Parliament. Dr. Carli said.

Dr. Carli said.

Dr. Carli presided over a recent. respectively. The forecast, and cution of the annual inflation rate from some 25 per cent. to taken by a two-thirds majority mining, oil and petrochemicals would be a safeguard against a plan to increase their investments. Reuter.

## **September** limit' for U.S. bases in Turkey

ANKARA, August 6. THE TURKISH Covernment will ask the U.S. to start dismantling its bases on Turkish mantling its bases on Turkish soll and pulling out its military personnel from September 30 if the arms embargo imposed by the U.S. Congress is not lifted by that date, a well-informed source said to-day.

All but one of the 27 U.S. bases here have halted opera-tions, the exception being Incirilk air base in the South-East, whose operations are restricted to Nato duties. Ankara has also abrogated Turkey's 1969 Joint Defence Co-operation Agreement with the U.S. Both actions were taken in retaliation to the embargo, which went into effect six months ago in splte of strong opposition by the U.S. Administration.

The source could not say exactly how the dismantling process would proceed. How-ever, he expected virtually all U.S. military installations to be dismantled and the few re-maining to be put under Turkish command for use by Nato.

A U.S. source said the Pentagon was not planning to evacuate personnel or equip-ment unless the Tarkish Government gave specific in structions.

The U.S. Embassy here had no comment to-day and the Turkish Foreign Ministry spokesman was not available

The more than 6.000 U.S. military personnel here are remaining on the bases and support and administrative activity by the Americans is continuing. Yesterday a Turbleh Array in transitation of the continuing of the co kish Army inspection team consisting of two majorgenerals, a brigadier-general and two colonels, began a tour to ascertain that the Turkish General Staff instructions are

being observed.

The September 30 deadline is yet another proof that Turkey does not want to break its military relations with the U.S. beyond repair.

First, there is not another country to fill the gap in Turkey's defence against the

Secondly, the Turkish army, whose armoury is 95 per cent.
of U.S. manufacture, badly
needs access to the U.S. arms
market for spare parts and Prime Minister Demeril's Right-wing coalition Government is hoping, according to political sources, that before October the U.S. Congress-will revise its embargo decision.

### Paris Press hit by fifth strike

By Robert Mauthner

PARIS, August 6. THE troubled Paris Press was hit to-day by yet another one-day strike—the fifth in four months — organised by the powerful printers' union in an effort to put more pressure on the strike-breaking owner of the popular daily Le Parisien Libere.

Ironically, the only paper to appear in the capital to-day was again the unions' bete noire, Le Parisien Libéré, several hundred thousands of copies of which were printed in a Paris suburb by printers who are not members of the main print union, the Syndicat

gering jobs by their repeated strikes.

SPAIN'S POLITICAL DESTINY

# The paths out of limbo

SPANISH television news is deteriorating at such a pace parties but leaving the com-parallel European enthusiand devoted many feet of film one that Franco is going to be forced munists out in the cold. One that would flow towards a Spain evening last week to showing a out within the next few months sub-scenario has it that the com- making the right derocratic sprittly General Francisco and that the military will have munists would then be told to noises is all too obvious to most

The scenario goes something gradual process of political like this: General Franco, liberalisation leading eventually buoyed up by what he sees as to a democracy. In Madrid's buoyed up by what he sees as to a democracy. In Madrid's his masterly performance during more expensive bars the name the visit of President Gerald of Manuel Fraga, shortly to Ford, has become increasingly quit as Ambassador to London, aware of the error he made in is pressed with some vigour. selecting Carlos Arias Navarro as Each of these scenarios has Prime Minister after the assass its variations, especially the last sination of Admiral Carrero one, depending on the extent of Risano. Arias's attempts at mild the relevant from the military and on





Franco playing golf on the first to go to him and say bluntly that behave themselves for at least of the business community.

day of his summer holiday. The he has lost the confidence of two years and would be legalised

final shot was of the General the armed forces. It is if they fulfilled the conditions, of the economy and its effect on final shot was of the dependence of two years and would be repressed working and middle-class an irony that was not lost on this the Government would like him at least as fiercely as they are country's political fraternity to go, but they have very little now.

For "bunker" is currently the say in these matters. This into this equation comes the sire country and is supposed to Prince to select his own Prime indicate the possible destiny of Minister with moderate reforming the passible destiny of Minister with moderate reforming the regime come the autumn.

The semaring goes something processes of political would be repressed working. and middle-clars are two other processes of the possible desting they are opinion, there are two other processes of processes of first least as fiercely as they are opinion, there are two other processes of the least as fiercely as they are opinion, there are two other processes of the undoubted success that the committence of the six months: the attitude of the military and the frightening real indicates the possible destiny of Minister with moderate reformation there are two others are two others. This into this equation comes the emerged strongly during the passible destination of the success that the committence of the opinion there are two others are two others. The success that the committence of the success that the committence of the opinion there are two others are two others are two others. bulk of the Spanish officer corps may be apathetic politically, and thus supporters through their m activity of the status quo, recent arrests of seven captains and or

diminishing number of Civil Wa era generals are genuinely alarmed that some members of the more junior ranks do no share their views on the author

Prime Minister after the assar its variations, especially the last sination of Admiral Carrero one, depending on the extent of Blanco. Arias's attempts at mild the role of the military and on liberalisation measures have caused tensions within the characteristics felt to be caused tensions within the meessary for the sort of man regime and rocked the boat in a manner-to which the General evolution. But there are is entirely unsed. He therefore would be happy for Arias' and evolution. But there are assiredly all too few ready-made force would be happy for Arias' ministers waiting in the too go but at the same time does minister waiting in the because the Prime Minister was appointed for a five year term.

However the Prime Minister has been defeated repeatedly in the past year by the "bunker" of all political parties, rapid forces and might now be sufficiently humiliated to throw in the towel. This would open the way for a restatement of true franquist principles via the appointment of a Premier such as Jose Solis, recently reappointed as Secretary General of the Cortes (Parliament). They would in turn select a "strong" team of Ministers along which the monarchy? There are other more extremists beld under the aspoicable the region of the Cortes (Parliament). They would in turn select a "strong" team of Ministers solito of the Cortes (Parliament). They would in turn select a "strong" team of Ministers solito of the Cortes (Parliament). They would have been defended by the policy of indiration has ensured effects of weak in the sound that the pressures on France of the monarchy? In the defended the provinces of Guiputora and Vizing was generally very high Madrid that police had begun been released to do in the pressures on France of the monarchy? One of wage hargaining workers, appears now to have acquired that the caudillo is even into two cardinality and the strong of the Cortes (Parliament). They would have the pressure on France of the pressures on France of the pressures on France of the pressures on France o

and that the caudillo is even drawn up into two tactically the shop stewards as they have bered that Spain has shown now working on the safeguards opposed groups — the Junta tended to do in the past.

The requires for his family. It Democratica with the Communist New wage deals have also to past two years to both political has even been suggested that he Party as its main force, and the be tied to the increase in the and economic crises. The killing might like the title of "Prince Districtions" which have the support the main tendence of the Distriction of t has even been suggested that he Party as its main force, and the betted to the increase in the and economic criscs. The killing might like the title of "Prince Plataforma, which brings to cost of living index over the pre- of the Prime Minister, two major of Peace." But as his sister gether christian democrats, vious 12 months and it may be governmental crises, serious recently told the Press: "Paco social democrats, the main crucial to see whether this im- economic upsets, the revolution might like the title of "Prince socialist party, and a variety of plied drop in workers expecta- in Portugal, the state of emer. Juan Carlos without any major regional parties. Both groups tions and real standard of living gency in the Basque provinces, problems facing the nation . . . say they are willing to work with increase will prove more potent the open Church-State rift, and then suddenly he'll wake up one anyone else who wants to intro- than the undoubted fear of un- the violence of minority groups and tell him the moment has tremely unlikely they will come has just pointed out seems certiful that might augur well for duce a democracy but it is extremely unlikely they will come has just pointed out seems certion that might augur well for
together in a united front. The tain to go on rising for the next the post-Franco era. Yet,
actions of the Portuguese Com12 months. Few people anticiironically, perhaps, this has been
munists have undermined the
pate that any significant upborne so calmly simply because
efforts of their Spanish counterswing in the economy will beFranco is still there. And not
parts to persuade people they come apparent until well into one of Spain's 35m. inhabitants
are basically as "moderate" as the second half of next year believes that abything significant
their French or Italian colwinle others fear that Spain's can change while he rules. It is
leagues. say, Franco first wants a Prime Minister he can trust and the only people he can really trust are military men. Up then parts to persuade people they come apparent until well into one of Spain's 35m. inhabitants are basically as "moderate" as the second half of next year believes that anything significant Pleta da Veiga, the ambitious their French or Italian col- while others fear that Spain's can change while he rules. It is Navy Minister, and even that of leagues.

Scenario number three argues the year and this could serve years. The failure to make any the real or imagined political that Spain's domestic, social, as the eventual basis for legalis- progress in talks with the Com- maturity of the Spanish people entities ironically, perhaps, this has been pate that any significant up- borne so calmly simply because franco is still there. And not one of Spain's 35m. inhabitants the second half of next year believes that anything significant the second half of next year that Spain's can change while he rules. It is relative diplomatic isolation will only when he finally goes— have an increasingly important whether from natural causes, whom Franco sacked as chief of the communist Party has effect on the performance of because he is told to go, or been promised before the end of industry during, the next five because he chooses to go—that that Spain's domestic, social, as the eventual basis for legalisponder in the conomic and political situation ing say four roughly centrist mon Market and the obvious will be put to the test.

off plan

with Ronn

By Our Own Correspondent

TO WEST GERMAN surprise

and disappointment, Saudi Arabia has made clear it is

trilateral development projects between Bonn, Riyadh and the

The Saudis appear to have

come to the conclusion that such participation would mean

too great a strain on their

resources as they embark or their highly ambitious new five-year development plan.

ot prepared to participate in

BONN August 6.

# . German unions want reflation Saudis call

morning, call Juan Carlos to him and tell him the moment has

come." But, so palace sources say, Franco first wants a Prime

EXPRESSING deep concern where little exists at present over the rise in unemployment in mid-summer, West limits of the programme are quickly put into effect, a major eGrmany's Trade Union Federa-DM6bn. and DM6bn.—with the rise in foreign demand is needed the lion's share going to the hard-hit to compensate for the dramatic to boost the economy than the would not emerge alone from the kind of action Bonn is

who are not members of the main print union, the Syndicat du Livre.

The Syndicat du Livre, which announced it will follow to-day's stoppage with a national newspaper strike on August 20, has put out a statement claiming that all newspaper proprietors intended to carry out modernisation plans at the expense of their employees' interests.

On the other hand, a statement by the Newspaper Proprietors' Association accused the unions of seriously endangering jobs by their repeated

The Syndicat du Livre, which announced it will follow increased July rise in the almost unprecedented July rise in the stical Year Book of the German Democratic Republic the deficit in trade with the West last year mounted to the equivalent of consumer price index although the western institute says this is because the GDR does not measure released on the GDR economy charges in the make-up of the months of this year.

On the other hand, a statement is now thinking of accomprise intended to at the expense of their employers and the political price of its intention in the first half of the year.

On the other hand, a statement is now thinking of accomprise intended to the end of this lower rise in retail trade turn.

The Syndicat du Livre, which announced it will follow jobless total to, 1,035,200 has increased pressure on the Gov example. There are released on the GDR economy charges in the make-up of the more proprietors intended to example, there are released on the GDR economy charges in the make-up of the more proprietors intended to the end of this year.

The GDR recorded chauge in the consumer price index although the western institute says this is because to the GDR economy charges in the make-up of the more proprietors intended to the equivalent of the gent of the grant proprietors in trade with the West last year.

As in previous years there is intended to the equivalent of the gent of the more proprietors amounted to the equivalent of the gent of the grant proprietors.

The GDR recorded a 5.5 per finance higher price of the year. legislative period, thereby hope over at 4.2 per cent. Sales of ever greater portion of its GNP fully bringing some clarity consumer durables rose 5 per to pay for imports.

one the Government plans. At the same time, the country's industrialists repeated their view that an economic upswing

EAST GERMAN living stan-cent compared with growth preparing.

The immediate reaction from dards, the highest in the Comrates of 8 per cent and more in the Government was that it munist world, are rising more recent years. Analysts at the would not be diverted from its slowly than in past years. The German Institute for Economic finetable: a special economic main reason is the new emphasts Research in West Berlin say on higher exports to pay for this indicates the "emphasis in Cabinet session to decide the extent of economic stimulation imported from East and West.

According to the Comrates of 8 per cent. compared with growth dards, the highest in the Comrates of 8 per cent. and more in munist world, are rising more recent years. Analysts at the slowly than in past years. The German Institute for Economic main reason is the new emphasts Research in West Berlin say on higher exports to pay for this indicates the "emphasis in more expensive raw materials production is shifting to the expensive ray materials production is shiften and the production is shiften and

BERLIN, August 6.

News of the Saudi position emerged at the inaugural meeting here of the joint committee on economic co-operation whose establishment was greed during a visit to Saudi Arabia by West German Economics Minister, Hans Friderichs, last November. At about the same time West German Development Minister, Egon Bahr, visited the Sudan—and in the wake of both trips the scheme for trilateral co-operation emerged.

The plan was that West German technical know-how should be allied to Saudi oil revenue in projects in the Sudan such as construction of a new harhour on the Red Sea and the building of an oil refluery. Had this gone ahead, the West Germans believe, it would have provided a model for much more extensive cooperation between the oilproducing and oil-consuming countries.

One result of the Saudi-German talks is an agreement signed to-day under which Bonn will send experts in professional training to Sandi Arabia, with the cost borne by the Riyadh Government.

### GENEVA BAN LIKELY ON 'ENVIRONMENTAL MODIFICATION'

# Warfare experts try to avoid heavy weather

BY DAYID BUCHAN

a cunning Warsaw Pact plot? with a draft convention.

IS THE current British drought Geneva delegates to come up action); the dispersal of fog or autumn, Both superpowers have

a cunning Warsaw Pact plot? with a draft convention.

Is the recurrence of poor Russian harvests the result of the Americans depleting the Soviet ozone layer, so letting ultra violet rays shrivel the Russian corn belt and boosting U.S. sales? All the delegates at the permanent 30-nation Geneva disarmament talks, which this week turned its attention to banning the military uses of weather control, would agree that such ideas are pure Jules Verne fantasy. But on "weather warfare" soon is not science fiction.

The U.S. and the Soviet Union, the only two nations with any that did Hanoi's war effort much in the only two nations with any that did Hanoi's war effort much in the only two nations with any that did Hanoi's war effort much in the only two nations with any that did Hanoi's war effort much in the only two nations with any that did Hanoi's war effort much is the recurrence of poor Russian that is the permanent of the control of the Americans (which can have control and the less well though according to evidence given to the U.S. Senate the "seeding" operation went on from 1967 to 1972, and occasion and defoliation or burning.

If and when a draft convention emerges, it may have to differentiate between peaceful and military uses of weather control, would agree that such ideas are pure Jules Verne fantasy. But the provential operation went on "weather warfare" soon is not science fiction.

The U.S. and the Soviet Union, the only two nations with any that did Hanoi's war effort much the only two nations with any that did Hanoi's war effort much the control of the Americans (which can have greater power than a nuclear p

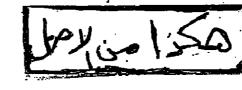
clouds (useful for exactly the programmes for rain-making and

# BANK OF **NEWSOUTH WALES**

Base Rate change

Bank of New South Wales announce that with effect from August 7th 1975 its Base rate for lending will be increased from 9.1% to 10% per annum.

> 29 Threadneedle Street London EC2R 8BA



IOS FUNDS (IN LIQUIDATION) The U.S. and the Soviet Union, periodic floods in North Vietnam military panoply, and chemical floods are only glorified smoke-To the Investors in THE FUND OF FUNDS LIMITED practical experience of weather more damage.

control, at the Nixon-Brezhnev In a constructive effort to screens,

summit last year called for "the narrow down the negotiations in But there is still a good chance IIT, an INTERNATIONAL INVESTMENT TRUST IOS GROWTH FUND LIMITED most effective measures to over Geneva, the Canadian delegation that some modified ban will soon come the dangers of the use of presented a paper the day before emerge—either through the UN environmental modification tech yesterday which listed some General Assembly session this The Liquidators of the above funds announce that if any Investor has not received a Statement of Account showing his Share Balance at 3rd August 1973 he should notify his address to the niques for military purposes." seven methods that are at all autumn to which the General This June they were said to be feasible with present technology; delegates are due to report back very close to agreement; while the generating of fog or clouds or a U.S. Russian bilateral agreethe UN General Assembly voted with chemicals (useful perhaps ment on a general draft treaty, last year by a sweeping 120 in concealing military movements perhaps at the Ford-Brezhnev votes to none to instruct the or putting enemy airfields out of summit also planned for the Bank of New South Wales Liquidators, 8P 44, 01210 Ferney-Voltaire, France, stating his account number on all correspon-Investors in Venture Fund (International) N.V. will be contacted in due course. There is no need for them to write unless their address of record has changed.

# Post Office accused of unreal Colour TV demand

prices

FINANCIAL TIMES REPORTER

POST OFFICE Users National Council, a public watchdog organisation, yesterday rejected the latest postal and telephone price increases pro-posed by the Rost Office as too

It put forward alternative proposals for cutting the in-creased revenue sought in the present financial year from 5300m, to £100m. The council's report also called for an independent review of the Post Office's operations. The Post Office has said that

in order substantially to reduce the oganisation's descit this year, a new increase should be made of 11p for first class letters, taking them from 7p to 8ip. It also wants to raise the cost of the second class mail from 51p to 61p, and seeks to increase tele-phone calls from 1.8p to 3p a

The council's recommendations. which were described by the Post Office chairman, Sir William Ryland, as unrealistic, called for no increase for second-class letters, a reduction of the Post Office proposal for 11p on first class mail to 1p, and that the suggested increase for telephone calls be restricted to 22p. breaking eve Yesterday's report, which was ing a profit.

suggested increase for telephone calls be restricted to 2.2p.

Yesterday's report, which was launched at a Press conference by the Council's chairman, Lord Peddie, seems unlikely seriously to affect the Price Commission's deliberations on postal charges. A spokesman at the Commission said: "I cannot see that the report will influence our decision would mean that years we would be breaking an obligation ourselves."

Sir William Ryland rejected what people expect us to do.

The only way we are going this programme in full consultation which is what the profit, which is what the profit, which is what the profit and what the Chancellor on, "to say that we should not wants us to do, is by realistic inquiry. Sir William said: "We green to anylong the council's suggestions that body. I just wonder if some of the council's suggestions that body. I just wonder if some of the council's suggestions that body. I just wonder if some very much. Our job is to get the facts. We act on the information supplied to us by the nationalised another industry although, of course, we cations profit which is anticided take into consideration other information. The decision will creases, Sir William said. "It is to save \$60m\$ this very he said."

are quite willing. Our doors are than domestic production. Thorn's concern is that too many body. I just wonder if some produced complete sets people might think we have been in the last six months of 1975-6. "We have a programme designed being."

Sir William dismissed another open, our books are open to any thorn's concern is that too many home-produced complete sets in the last six months of 1975-6. "We have a programme designed being."

Sir William dismissed another open, our books are open to any thorn's concern is that too many home-produced complete sets in the last six months of 1975-6. "We have a programme designed being."



A cooling-off period for Lord Peddle (left) and Sir William Ryland in the dispute over postal and telephone charges.

do take into consideration other paied from previous price in- "We have a programme designed being." information. The decision will creases, Sir William said, "It is to save £60m, this year," he said. Sir William said there have really rest with the Minister not long ago we were being "That £60m, represents a hard, been 11 inquiries since 1966 with concerned.

Subsidies

Now we are being require a significant drop in or suggested.

are quite willing. Our doors are than

# At the Department of Industry, a spokesman said: "We cannot anticipate what the Surprise Caledonian move on Shuttle

Minister will decide, but, of course, it is the Government's policy to phase out subsidies to the nationalised industries."

One of the proposals put forward by the Post Office Users is that a £90m. annual pension found charge on the Post Office users is that a £90m. annual pension found the eliminated by Government acceptance of the fact that most of the present pension fund deficit is due to events which office the present pension fund affect is due to events which occurred before the present pension fund affect is due to events which occurred before the present pension fund of a £1 view of his own recent statements more years. Unlike British Aircografton was set up.

Another proposal in the report is that an £80m. contribution to present pension fund of a £1 view of his own recent statements more years. Unlike British Aircografton was set up.

Another proposal in the report is that an £80m. contribution to present hourly shuttle service if the added that aithough draw from domestic trunk routes of mounting losses on domestic trunk routes by both British Caledonian and British Caledon

# 28% down in June

and has been severely hit by loweost imports from Japan and the ceneral decline in demand. Some 1,300 people are employed at the plant and discussions have been going on with Government for some months in order to reduce the level of imports.

### Brake

Once again the only bright spot in the figures produced by the British Radio Equipment Manufacturers Association for completed sets was the decline in the proportion of imported units.

The decline, largely accounted

Regarding an independent for by the fall in sets from Regarding an independent Europe, is substantial, and these imports continue to fall quicker

total compared with 24 per cent

a year earlier.

VAT rises from 8 per cent. to
25 per cent. have proved an
effective brake on any recovery
which might have been expected this year after the bleak winter of 74-75. Economic uncertainty

# Ulster executions claims given little credence

BY GILES MERRITT

DUBLIN, August 5.

step towards metrication yes-terday when the Government

ments for failing to take the necessary legislative steps

towards metrication and yes

terday's announcement will at

least give manufacturers a

definite timetable to work

The Department of Prices

said the two-year interval be-

tween yesterday's announcement and its implementation was to enable manufacturers to

re-equip for the new pack

At the same time the

Government announced that

with immediate effect manu-

THE SPECTRE of a powerful stern discipline within the IRA some time that a new group was new terrorist organisation active largely rules out the likelihood operating in Ulster."

THE LONG hot summer is doing little to help the depressed television industry. Manufacturers and importers delivered only \$25,000 colour television sets to retailers in the U.K. in June, a fall of 49 per cent. on the same mouth last year. The half-year total is now 28 per cent. down on 1974.

The industry needs a substantial recovery to dispel the flustry needs a substantial recovery to dispel the flustry needs a flustry needs a substantial recovery to dispel the flustry needs a substantial recovery to dispel the flustry needs a flustry needs a substantial recovery to dispel the flustry needs as the flustry needs a substantial recovery to dispel the flustry needs as the flustry needs as substantial recovery to dispel the flustry needs as substantial recovery to dispel the flustry needs as t

lican Army in an attempt to ment to make on the new the names of two murdered men break the Provisional IRA cease- organisation or its claims, he mentioned were wrong and fire. But sources close to the although a spokesman stated: "It one murder date was out by Provisionals are stressing that has been widely believed for about 36 hours.

### New housing Land Rover Metrication target now appointment set for 1978 announced BRITAIN TOOK another slow

announced that it was asking manufacturers to start marking STEPS to improve the managetheir products with both metric and imperial measures from the beginning of 1978. This is two years after the original target date for the "substantial ment Secretary. completion " of the changeover. The Metrication Board has criticised successive Govern-

adviser to the Department of the Environment and was considering setting up a small housing management advisory group to advise on the practical implica-tions of existing housing policies

The Minister said that one of the major problems facing local authorities and housing associations was the shortage of quali-fied professional staff. The aim of the latest moves was to see how the Department could help

facturers already using metric packs should mark then clearly with the word "metric" The initiative was welcomed by the voluntary housing sector. It was pointed out that since the increase in this sector's activity so as to avoid confusion among consumers. The only exception to the ollowing the 1974 Housing Act 1978 dual marking date will be certain kinds of returnable bottles which will be given there was a desperate need for more qualified staff and a need to keep abreast of the latest thinking in management policies. until 1980 to make the change.

## production up by 20 per cent.

By Joe Rennison

He said that he intended to appoint a housing management

and to investigate ways of improving education and training at all levels for those involved in the housing sector.

ment of local authority and housing association residential accommodation were announced in the Commons vesterday by Mr. Anthony Crosland, Environ-

and to promote good bousing management practice.

PRODUCTION of British Leyland's Land Rover, which has been in short supply throughout its 27-year history, has risen by more than 20 per cent. this year.

Financial Times Reporter

Range Rover output has in-creased even more—by 38 per cent—in a year which promises to produce the worst output figures from the British car industry for 10 years.

Land Rover production has gone up from about 960 a week to 1,100, and Range Rover from 206 to 282 a week. In 39 weeks from the beginning of this financial year in October, some 42,126 Land Rovers have been produced, against 45.169 in the whole of the past finan-

Criticism

Rover has been much criti-cised over the years for its failure to step up production of Land Rovers.

Part of the improvement in Land Rover output this year has been at the expense of Rover car production, now running at about half of its normal 900 a week output.

### RUSINESS AND INVESTMENT

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

## Electronic **Market Opportunities**

In Australia and the Far East

- Well established and substantial Australian Electronic Company engaged in marketing professional equipment for the Broadcast, Telecommunications, and Medical Fields, are looking to expand their business in Australia and the Far East. \* The Company is interested in obtaining sole distribution rights for new products. Particular attention will be paid to products still under
- Manufacture under licence will be considered. The company will provide: Top marketing expertise together with service facilities and technical back up.
- Capital is available. Principals of the Company will be visiting U.K. in September and inquiries in the first instance should be directed to:

Moore & Bevins, Solicitors, 60 Marcin Placa, Sydney, 2000 (Telex 25323) Attention: Mr. P. J. Rosenberg in order that meetings may be arranged.

### TYRE AND EXHAUST CENTRE

We have under construction a prestige purpose built two storied Tyre and Exhaust Fitting Centre located at a prime site on Rotnerham Ring Road.

Ground Floor consists of

Six Ficting Bays Radio Fitting Area Office and Reception First Floor provides 2,700 sq. ft. of Office or Warehouse accommodation. Large Forecourt with ample parking. Would consider outright sale of Property or operating sites as a joint venture with a tyre company or spares distributor Telephone M. E. Gough at Rotherham 873407.

### **Broker Operating Internationally**

seeks opportunity to buy OLD BRITISH GENERAL INSURANCE BROKERAGE HOUSE Can be Lloyd's (with or without offices) Send information (held confidentially) to: P.O. BOX 483-1211 GENEVA 1-Switzerland.

ANNOUNCEMENT Funds evaliable at 2% over Bank Rate for Hause Purchase over 25 years and remortgage.

Funds for Commercial and Investment mortgages over 15 years at 13%. Swiding Finance up to 100% amilable for Development of prime sites. HILLGATE FINANCE COMPANY LTD 136 Fetham Road, Leudon, S.W.10, Telephone 01-370 6824 (5 lings).

LICENSED RESTAURANT AND TAKE AWAY FISH AND CHIPS Cleechorpes, freehold, first floor function rooms with planning permission for discordaque, Second floor flat for manager or owner. New equipment and excellent potential, Sale due to owner retirement, £30,000, Private mortgage fac floor available, Paply to:

R. Crosslov, 728 Stubling Lanes. R. Crossley, 228 Stubley Lancs, Dronfield, Near Statilield.

### FUNDS

PRIVATE INVESTORS

REQUIRED

Cash return 1817 p.a. initially, increasing thereafter. Secure investment in U.K. operations (not property development). Minimum capital required £200,009. Principals only.

Write Box E.6245, Financial Times

10. Cannon Street, EC4P 4BY.

OVER £50,000 AVAILABLE FOR PUBLIC OR PRIVATE COMPANIES LUDVOY DU FREES 10 Southgate, King Street West, Manchester M3 2RA, 061-832 4532

CROSVENOR STREET, W.1. 19.80 per so. 1. 19.80 per so. 1. Der annum. Luxurious Offices with furniture and furshing to your low recoverments and including cleaning, rates, heating and lighting and reception. Total of 950 sq. 11. available. Other offices available. Tel. 31. 499 9213. PLANT AND MACHINERY

Profitable Company with

Oil Palm & Rubber Estates

Substantial Timber Concessions in East Malaysia



103 Mount Street, London W1Y6AS Tel:01-4936040 Telex:23858 Ref: G.J.A.

# Senior Citizens Fully Automatic Monitoring Device

Reviewed recandy on Granzda Roports Television as z life saver for the elderly who live alone. We have the marketing rights of this product which is about to go into full production. It is our belief that the product has eremendous home and export market potential, mainly because of its complete reliability and cost.

Any company, person or organization interested in discossing how to create maximum sales of the product should apply by letter to:

DWELSAFE ALARMS LIMITED.

500 RICE LANE, WALTON, LIVERPOOL 9.

### **ADVERTISING AGENCIES** WANTED

Recruitment. Financial or Technical Advertising interests could be acquired by substantial Agency group. Write in strict nce to our advisers. Write Box E.6248,

Financial Times, 10, Cannon Street, EC1P 4BY, DIRECT CONSUMER AND RECREATION PRODUCT Increase the tales of your products in Europe or Benelux through giving an attractive agency to a man, who has a lot of experience and success with organising and motivating a tales facte. Good contacts and references available.

Write to: Mr. R. A. M. v.d. Sondt, Kaalmoes-strant 255, Poetbus 2431, Apeldoorn, Holland,

LONDON

HOTEL TO LEASE

(Lancaster Gate) 25 rooms, most with private bath or shower, full central heating, licensed, GLC fire certificate, fully equipped, ready to operate. OFFERS AROUND £30,000 P.A. Write Box E.6242, Financial Times, 10, Connon Street, EC4P 487. TAX LOSSES as ver carcalized available for Grain Relief agains: expected profits in ANY tracing company.

Phone or write to Gundiner & Co., 52. High Holborn, W.C.1. Tels: 0'-ze2 3500. Holborn, W.C.1. Tels: 0'-ze2 3500. Registers wanted too orices paid. Send details to Bos & 6185. Financial Times. 19, Camon Street. ECAP 487.

### MANAGING DIRECTOR With/Without Participation Required to run small (15,000 sq. fc.—25 ton running crane) fabrication & general engineering company in Teesside. Write Box E.6258, Financial Times 10, Connon Street, EC4P 48Y.

SPECIALIST WEAVERS SEEK COLOPERATION WITH GARMENT MANUFACTURER The Advertiser produces coloured waven fabrics suitable for children's wear, ladies' blouses and dresses and men's and hoys' shirts. Interested in a joint operation—objective: selling simple keenly priced goods to direct outlets. Write Box E.6229. Financial Times. 18, Cannon Street, EC49 48Y.

UNIQUE GOLF AID Experienced inventive goller has patented highly praised golf aid with wide market appeal endorsed by leading international professional. Now seeks association with established plastics or sports goods manufacturer with marketing capability. Write Box E.6243, Financial Times 10, Cennon Street, EC4P 4BY.

IBM ELECTRIC TYPEWRITERS. Factor reconditioned warranted by IBM Buy-saye up to 30 p.c. Lease-3 year from £1.90 weekly, Real trom £16 per month. Phone Vertex 01-541 2365 per month. Paddie the office of the property business man with first-tless property business man with first-tless property business french, German, Italian fluently. Offers on-the-spot representation in Hong Kong for any type of business transaction, or loss tanguirité. The property of NVEST in our hire-boat ficet. £5 000-£6.000 required. Show Leonard Line of Quick-Colm Ltd. 326 5t. John Street London E.C.1. (01-837 4173— 24-hour answering service).

# A FORTUNE WAITING

UK associate of US public company manufacturing and marketing has been established successfully for 11 years in . the UK.

The company is now expanding its administrative distribution and marketing network throughout the UK. Applications are invited from individuals or companies with minimum capital of £25,000.00 to be appointed as regional controllers. Turnover for each region forecast at £1 million

per year notting £20,000-£30,000 per year to controller. Principals only apply. Write to the national controller: Mr. G. Meyer c/o G. S. Reith & Co. (Accountants) Mostiands

Paddock Wood

## **STOCKBROKERS**

**MEDIUM SIZED** 

PROFESSIONAL, PROGRESSIVE & PROFITABLE

Seek small firm or unit who wish to expand their business. Replies in strictest confidence to: The Senior Partner, Box E6244, Financial Times, 10, Cannon Street, EC4P 4BY.

### CITY SOLICITORS-**AMALGAMATION**

City solicitors (9 partners) extensive and varied commercial practice, are interested in merger discussions with another City firm. Write Box E.6194, Financial Times. 10, Camon Street, ECAP 4BY.

SMALL COMPANY with £129,000 plus annual curnover FINANCIAL ASSISTANCE for expansion on a proven popular market — order books full. Partnership or working participation considered, all enquiries welcome.

Write Box E.6227, Financial Times 10, Connon Street, EC4P 48Y.

EXTRA INCOME when most needed, Start your own part-time Export import agency. No capital required, Free dilated brocking. Wade, Dept. Free P.O. box 3. Tadworth, Surrey. Promished Offices from 511.00 per west, very close to Pictadilly Circus and Resent 5. fit. Furnished and serviced with telephones and answering service. Tel. 01-499 8218.

MEED CASH? Surplus, damaged or liquidation Plack bought. Immediate decision plyed. Speak to Harry or Charles percent of the percen

## 14% RETURN OFFERED

For Five Year Money Secured On Completed and Let Industrial Property. Sums From £25,000 Upwards Required. Please reply to Box No. E.6240, Financial Times, 10, Canno Street, EC4P 4BY.

### INVESTMENT COMPANY require additional finance 24%

p.a. return on your capital, fully Write Box E.6195, Financial Times

10, Connon Street, EC4P 4BY. PRIVATE MORTGAGE REQUIRED of £35,000, secured on frechold country house, valued at £50,000. Attractive rate of interests will be paid write 80x £,6222. Financial Times. 10. Cannon Specet £619 48V.

Surest ECAP 4BY.

INVESTMENT FINANCE is available to expanding private and girable companies capable for the private and girable companies of the private of VILLINGS Lanc. London EC4P 4HX.

WATURE businessman visiting Scuch Africa
crd Awgust will undertake marrieting
commission. Write Box E,5241.
Francial Times. 79, Caninon Sirzel,
EC4P 4BY

SUBSTANTIAL INVESTMENT FUNDS AYAILABLE FOR THE FOLLOWING TYPE OF TRANSACTIONS Loans against Government, Bank and Corporate Guaranteed Instrum

(2) Time Deposits.
(3) Morrgages and Bringing loans on Commercial and Industrial Real Estate.
(4) Marina Mostgages.
(5) "Farm-Key" Leasing Investments.
(6) Equity Investments and other clauses of Commercial and Industrial loans.



Capital Funding Ltd.

Private Merchant Bankers
46 Harley Street, London W.1.
Telephone (01) 636-1753 (01) 588 4830—Telex 23312

## To Chain a £10,000,000 Equivalent Placement **BANK GUARANTEE REQUIRED**

Offered in return-\* FIRST CHARGE ON PRIME AGRICULTURAL ASSETS

\* ANNUAL BANK PREMIUM FEE OF 3% \* PROCURATION FEE OF 4%

PLEASE CONTACT: BOX E.6230, FINANCIAL TIMES, 10, CANNON STREET EC4P 4BY.

## MARINE EQUIPMENT

Established Company with excellent world wide sales and service organisation has funds available for expansion and seeks extensions to its present product range. Any form of association from sales agreement up to and including acquisition would be considered. for engineering projects having potential in the shipping or shippard field.

Flease reply to Box £.6234, Financial Times, 10, Cannon Street, EC4P 4BY.

PUBLIC AUCTION Wednesday August 20 at 10 am E.D.T. By Order of the United States District Court Bankrupt seets of Franklin Engine Co.
Syracuse, N.Y. U.S.A. Aircraft engine
product fine. Worldwide rights for
manufacture of Franklin Aircraft
Engines 60 to 235 hp. including
patents, licensings rights, engineering,
prints. Send for details;

### SUBSTANTIAL MAIL **ORDER COMPANY**

NORMAN LEVY ASSOCIATES, 21415 Civic Center Drive,

Southfield Mich. 48076 313-353-8640 Telex 23-0701

Would be interested in meeting im-porters of silverplated ware, kitchen orientated household items, stationery, novelties and general fancy goods. Maximum consideration £5. Write Box £.6145. Financial Times 10. Cannon Street, £C4P 4BY.

INTERNATIONALLY EXPERIENCED DIRECTOR has capacity available for Modelling. Prototype, Tooling, Moulding, Short or Long Run Presswork, Engineering to limies. Fleceronic Assembly, direct or Sub-contract S.E. Telephone Hackast-Jones or Kennard

(0634) Medway 403771

### INTERESTED IN **HORSE RACING?** We can offer an interesting investment in high class bloodstock and the interest is tax free. DOUGLAS MARKS LTD.

Lambourn, Berkshire

BUSINESS AND OFFICE

EQUIPMENT

Are you actively engaged in the rotari side of the Business and Office Equipment Trade? Have you good management? Do you need finance for expansion?

Do you need mance for expansion? If your answer to these questions is "yes," contact us. We are a substantial private company in this field with funds to invest. We would want to help present management, not change it.

Please reply in confidence to:—

J.H.. Nash Broad & Davis Bros.,

27 Clements Lane, London EC4.

RELOCATION We have found the secret of relocation

and decentralisation. Any firm contemplating relocating their offices or industrial premises to the Home Counties is invited to contact us in confidence when they will hear something to their advantage. Write Bor E.6247, Financial Times. 10. Cannon Street. EC4P 4BY.

on

Telephone Dronfield 416658

## HOME NEWS

# State prepared to invest £21m. in R-R engine

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE U.K. Government is providing £8.9m. to Rolls-Royce to help develop the more powerful Dash 524 version of the RB-211 engine for use in the Boeing 747 Jumbo jet, and is prepared to invest a further £12.3m. to help develop that version of the engine to higher thrust levels.

The total of £21,2m, is in addition to £26.3m. the Government is already providing to help develop the Dash 524 for the Lockheed TriStar airliner in its extended-range and other versions. Total actual and potential ument investment in the Dash 524 version alone, therefore, amounts to about £47.5m.

This is besides the £142m. already made available for the development of the RB-211 in its earlier versions, so that total Government investment on all versions of the engine could amount to £189.5m.

Mr. Eric Varley, Secretary for Industry, explained in a written Parliamentary answer yesterday

how the new money for the Dash 524 would be spent.

thrust for the basic 747 Jumbo. Rolls-Royce is providing a similar sum.

But there are several versions of the Jumbo, and to put the Dash 524 into all of them will require further engineering amendments (for example, to the strut that attaches the engine to the wings). The Government is

FINANCIAL TIMES REPORTER



The first £8.3m. represents On top of this, however, the General Electric already talking about half the cost of developing Government recognises that in terms of going up to 60,000 lbs further developments of the thrust with their engines, Rollsthrust for the basic 747 Jumbo. engine will be required, to meet Royce is obliged to follow suit.

New price laws to aid shoppers

way in meeting the consumer unit price marking and shortly involve even more practical lobby's demands for improved after the Act was passed, orders problems. Rump steak coming

lobby's demands for improved after the Act was passed, orders

decision to invest in the Dash 524 engine was welcomed with relief by Rolls-Royce (1971)

R.R in the forefront of bigcugine development, further spending on the RB-211 was abroad of four nights or more package introduced this year."

Speaking on behalf of the second of th

ing increases in size to enable it time when we are faced with an "Suffice it to say that the to carry up to 750 passengers or more, against the present maximum of about 450-500 according cannot be justified," it claims. an immense amount of sterling to seating styles adopted by There are limits of £300 a trip to be converted into foreign and the cannot be justified.

that attaches the engine to 53,000 lb. thrust, and the Government what Rolls-Royce has been ment is ready to contribute saying all along is that aeroanother £600,000 for this work with Rolls-Royce putting up an ing business, and that investinvolved include the Jumbo SP required (special performance) aircraft The Government's clear recognised this.

# Controls may return New Neddy soon on cash for foreign travel

BY PETER FOSTER

essential, especially to get it into at a cost of £740m., adding that An additional factor which, the jumbo as well as to the it is not surprising to find "an would make it virtually certain increasing number of people of that the Government would have difficulty and related to the covernment would have

Big markets are foreseen for the jumbo jet in the years ahead embracing many new developments of that aeroplane, including how non-essential foreign one could legally buy up to £300 exchange expenditure of this of foreign currency up to a magnitude can be justified at a month before going abroad.

MR. ERIC VARLEY
explained how the money
will be spent.

and the SR (short range) model.
On top of this, however, the Government recognises that urther developments of the thrust with their engines, Rolis
ngine will be required, to meet

different airlines.

To achieve these higher payloads involves increasing the gross weight of the aircraft, which in turn will require more powerful engines to propel it.
With Pratt and Whitney and General Electric already talking in terms of going up to 60,000 ib thrust with their engines, Rolis
Rouge is chieve these higher payloads involves increasing the gross weight of the aircraft, which in turn will require more powerful engines to propel it.

With Pratt and Whitney and Cations may be approved if the reintroduce an annual travel in terms of going up to 60,000 ib thrust with their engines, Rolis
Rouge is chieve these higher payloads and fravel agents of a currency very quickly in the amounts banks and travel agents event of a currency pauce.

"It seems most likely, there may make available to a customer without reference to the fore, that, when rectifying this bank is satisfied that the money allowance—let us hope at a realistic level."

Some involves increasing the gross weight of the aircraft, which is turned to be converted into foreign and £3,000 a year on the currency very quickly in the amounts banks and travel agents event of a currency pauce.

"It seems most likely, there may make available to a customer without reference to the fore, that, when rectifying this bank is satisfied that the money allowance—let us hope at a realistic level."

# **Development Land Tax** White Paper due to-day

BY JOHN TRAFFORD, PROPERTY EDITOR

THE GOVERNMENT is expected the 1976-77 financial year.
to-day to publish a long-awaited The Community Land Bill now
White Paper on the Development awaits its report stage in the

Land Tax which is to replace the Commons while the Community existing Development Gains Tax Land Bill No. 2 (the same Bill that applies to profits from but incorporating amendments up property development.

to the committee stage in the Despite criticism of the new Commons) has reached its second tax proposals and of the high reading in the House of Lords. In the proposals and of the high reading in the House of Lords. Only two major concessions have so far been made by the are expected from the Government during the stormy progress of the Community Land ment.

The development laud tax proposals will be presented to Parlianeut. One posals will be presented to Parlianeut to be to get this Bill, along with who seek approval for land the Government's plans seem ties. The other requires those to get this Bill, along with who seek approval for land the closely linked Community development to obtain the Despite criticism of the new Commons) has reached its second

## Maxwell is 'overlord'

price marking.

As the first stage, the Govern-compulsory on a limited range substantially in quality and ment vesterday laid an order of fresh foods such as offal and requiring the price to be shown certain types of fish.

on all fresh fruit and vegetables from November 1.

Prozen fish

Trozen fish

aret the was passed, orders problems. Rump steak coming problems. Rump steak coming problems. Rump steak coming problems. Rump steak coming from the same animal can vary substantially in quality and butchers might be rejuctant to sell all their rump at the same price. These, however, are the kind of problems which, it is As the list stated and an order of fresh foods such as offal and requiring the price to be shown con all fresh fruit and vegetables will have to be marked with their total selling price and non-propacked fresh fruit and vegetables will bave to be marked with their total selling price and strength of protaces, or cost per turn.

The Government is allowed extend a booking at the question of as in the case of oranges.

The Government said yester over the extending the list of products of potatores, or cost per turn.

The Government said selling price and only in prescribed weights, Presign, and a local basked to sain the case of oranges.

The Government is allowed the price of the shown control over the enterprise of the sailing Scottish Dally News.

The Government is allowed the price of the shown control over the many problems to continental competitors since the late 190s. Sir Rodal company to suggestion that yesterday's the governing works which a suggestion that yesterday's council endorsed a bid by him appointed self-styled "overlord" of the alling Scottish Dally News.

The Government is also setting involved in company problems chocolate bars and some cheeses of the legislamine the many problems chocolate bars and some cheeses of the legislamine those of the prepacked vegetiles with the price of fresh vegetables with within the scope of the legislamine the price of fresh vegetables with a special general manager of the legislamine of the control over the many problems to continental competitors since the late 190s. Sir Rodal company to suggestion that yesterday's the governing works which a suggestion that yesterday's the productivity appointed self-styled "overlord" of the publishing company as suggestion that yesterday's the productivity appointed self-styled "overlord" of the publishing company as suggestion that yesterday's in more frequently control to take over the enterprise, and the price of fresh vegetables with within the scope of the legislamined to the productivity and the price of fresh vegetab

# attack on industrial inefficiency

this engine.

Rolls-Royce has said for many months that to reap the maximum benefit from past in the engine and to keep R.R in the forefront of bigs.

CONTROLS on spending money The Gazette says that "piece for foreign holidays could be meal" measures might be measures might be re'mposed this year, says the needed while the Government approach to tackling the problems of inefficiency in British in solicitors' journal, published private and public expenditure.

"It seems possible, therefore, director general of the National Controls of the National Control Controls of the National Control Control

Speaking on behalf of the Cabinet Ministers, TUC and CBi leaders who attended yesterday's monthly meeting of the National Economic Development Council, Sir Ronald said afterwards: " was left with the impression we were at the beginning of a pretly important new phase of policy."

Following the appointment of new industrial policy chief at the Treasury, the Treasury and the Department of Industry are jointly to prepare a paper for TUC and CBI leaders in time for the October NEDC meeting on how they propose to approach the problem of improving U.K. industrial efficiency.

existing aid provisions. Kev areas

The aim is that when the next The aim is that when the next upturn in world trade comes, key sectors of U.K. industry should not be caught napping with insufficient capacity.

Sir Ronald McIntosh yesterday clied the help announced this week for the machine tools industry and ferrous foundries as examples of areas where the new approach would operate.

The report says that while the face of the changing military performance of the gun and balance in Europe.

In the end there is no substitute tank are tute for basic standardisation of first class, the engine "bas not weapons and force structures lived up to expectations"— within Nato to maximise the although this situation now capability of existing armies."

Seventh Report from the collaborative planning Expenditure Committee, 1974-75, now being undertaken with Ger-British Forces Germany, H of C many on the future main battle Paper 472. HMSO 85p.

The intention is that, in conjunction with the NEDC, the Government should be able to pinpoint key areas of the economy to which the movement THE GOVERNMENT is to start tables, and a pilot scheme begin- a programme of orders covering marking into butchers' shops in outre leaves while fresh leaves ing the list of products which have to be sold in standard sizes.

The announcement made yestenday of the problem of molsture loss.

The announcement made yestenday is a further move to terday, is a further move to make informed judgments about relative prices and will go some for the introduction of statutory way in meeting the consumer until the SEDC, the consumer start, as supermarkets of the development laud tax proposals will be presented to Parliable to posals will be presented to Parliable to the development of the consumer should be able to posals will be presented to Parliable to the development of the consumer of the development of the consumer of the development of the developme

NEDC meeting yesterday after the presentation of a National Economic Development Office paper which presented a gloomy

1975 -

£m.

month But it is doubtful whether in Mr. John Stonehouse's confeeling against him is as strong as that against Mr. Prentice.

Mr. Latham said: "It shows predicament highlighted shows bad timing as well as bad the threat to at least six other taste. In my absence the conflabour MPs whose local parties are becoming irritated by moderate views.

A censure motion against another Labour MP whose future the time the House resumes in could also be in jeopardy was October."

# Standardised arms urged to keep balance of NATO

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

CONCERN AT the way the tank we trust that the lessons balance of armed forces in of the Chieftain tank will be Europe has tilted further in applied, and that progress in favour of the Warsaw Pact development of engine, weapons countries through defence cuts in and electronics will be equally the West is expressed by an all- advanced party group of MPs.

Members of the Defence and the position of the RAF, only the position of the RAF, only the position of the RAF, only one of whose operational are of the Commons Expenditure fields. Gutersioh, is near the of the Commons Expenditure Committee say in a report pub-Committee say in a report published yesterday that in Eastern Europe there has been a continuous build-up of weapons.

As to standardisation of aircraft types and the inter-operability of allied airfields— There was an urgent need for they say it is clear that for

greater standardisation of political and industrial reasons weapons in NATO, without which it is impracticable to standardise the military balance in Europe within the foresceable future. might become still less favourhowever, purchases within
able—"and if that happens the NATO of the F-16, the MRCA
risks of nuclear conflict are and possibly the Anglo-French
increased."

Jaguar might prevent prolifera-

The report sets out some of tion of even more types of airthe immense difficulties that defence cuts and other matters, such as fuel shortages, have created for U.K. forces in Germany.

industrial efficiency.

The initiative is not seen as a prelude to increasing the level of financial assistance to industry.

But there are definite signs that the Government wishes to introduce more selectivity and cost effectiveness into its use of existing aid provisions.

Created for U.K. forces in Germany.

The MPs make a number of recommendations, including an its down to standardise stores such as drop tanks and bombs and to lay down common refuelling methods. Even now within the Second Tactical Air Force there are 16 types of drop tank.

There is concern over the slow build-up of conventional arms in the U.K. forces in Germany.

They want a halt to the decline the U.K. forces in Germans, in the scale of training in the "Even with the new weapons British Army of the Rhine partly ordered or planned, there will caused by the calls of Northern be a continuing need to sustain the strength of our forces in the The report says that while the face of the changing military

The MPs are concerned about

likely front should war break

# sure that important growth sectors were not impeded, and also spotting segments of indus-

THE THREAT to the political shelved last night by this confuture of Mr. Neville Sandelson, stituency party management Labour MP for Hayes and Har-committee.

lington, has grown with an Mr. Eric Ogden MP for Liver-eventual decision by the Young pool West Derby, was said to Socialists group in his con-have been under fire for his stituency to submit a motion to pro-Market stand and his in-

will be a special general management committee at which, I assume, a motion will be debated calling on him to resign at the next general election."

the chairman of the local Consequence association.

Mr. Arthur Latham, MP for Paddington, who returned to the Commons last week after several months of serious illness, was

next general election."

Mr. Sandelson's stand in favour of the Common Market and his open support for Mr. Prentice has led to criticisms from some elements in his local party.

But it is doubtful whether sealing against him is as strong criticals.

Commons last week after several months of serious illness, was accused of "neglect" of his constituents.

Mr. John Fairbead, chairman of Paddington Conservative Association, drew a comparison between the situation and that in Mr. John Stonehouse's conservative criticals.

## GLC plans economies to check rates rise

BY LORNE BARLING

THE Greater London Council is the autumn, but mouse already examining expenditure not escape.

cuts in a whole range of its The council is already reducativities—including housing—ing the purchase of land and to restrain rises in rates next property from landlords and conjugation in response to Mr. Anthony sidering switching some council Crosland's proposed spending building to homes for sale instead of for rent.

Sir Lou Sherman, chairman of

standstill.

The Environment Secretary's announcement that revenue spending would be restricted to the level of real expenditure last yoar has, however, stimulated a renewed argument about where the axe should fall.

Yesterday Mr. Illyd Harrington, deputy leader of the GLC, said all the council's spending programmes were being reduced in order to keep rate increases in line with inflation. Final priorities would be decided in agreed on that."

Rock night landings dangerous TRIDENT pilots for British Air- safety, night landing is advisable ways are being told by their at Gibraltar only in an emerunion not to make night landings gency.

on Gibraltar because it could be daugerous.

A letter from the British Air as they reached the Rock to pilots that because of flight Spanish air space.

### BASE RATE CLYDESDALE BANK INTEREST RATES

Clydesdale Bank Limited announces that with effect from 7th August, 1975, its base rate for lending is being increased from 91% to 10%

# London Clearing Banks' balances

at July 16, 1975

TABLE I.

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. Tables 1, 2 and 3 are prepared by the London clearing banks. Tables 1 and 2 cover the business of their offices and their subsidiaries (excluding Scottlsh and Northern Ireland banks) in England and Wales, the

Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the banking sector. Table 3 covers the parent banks only. In this, it is comparable with the figures produced by the Bank of England, which show the reserve positions of all the banking sectors subject to credit control. Minor differences here arise from the exclusion from the clearing bank figures of Coutts, a subsidiary of National

Westminster but a clearing bank in its own right. This month's tables appear in the new Eligible liabilities

form following the major review carried out recently of the statistical information provided by banks to the Bank of England. The changes include the split between sight and time sterling deposits of the clearing banks, and the more logical categories of banks covered by the Bank of England statistics.

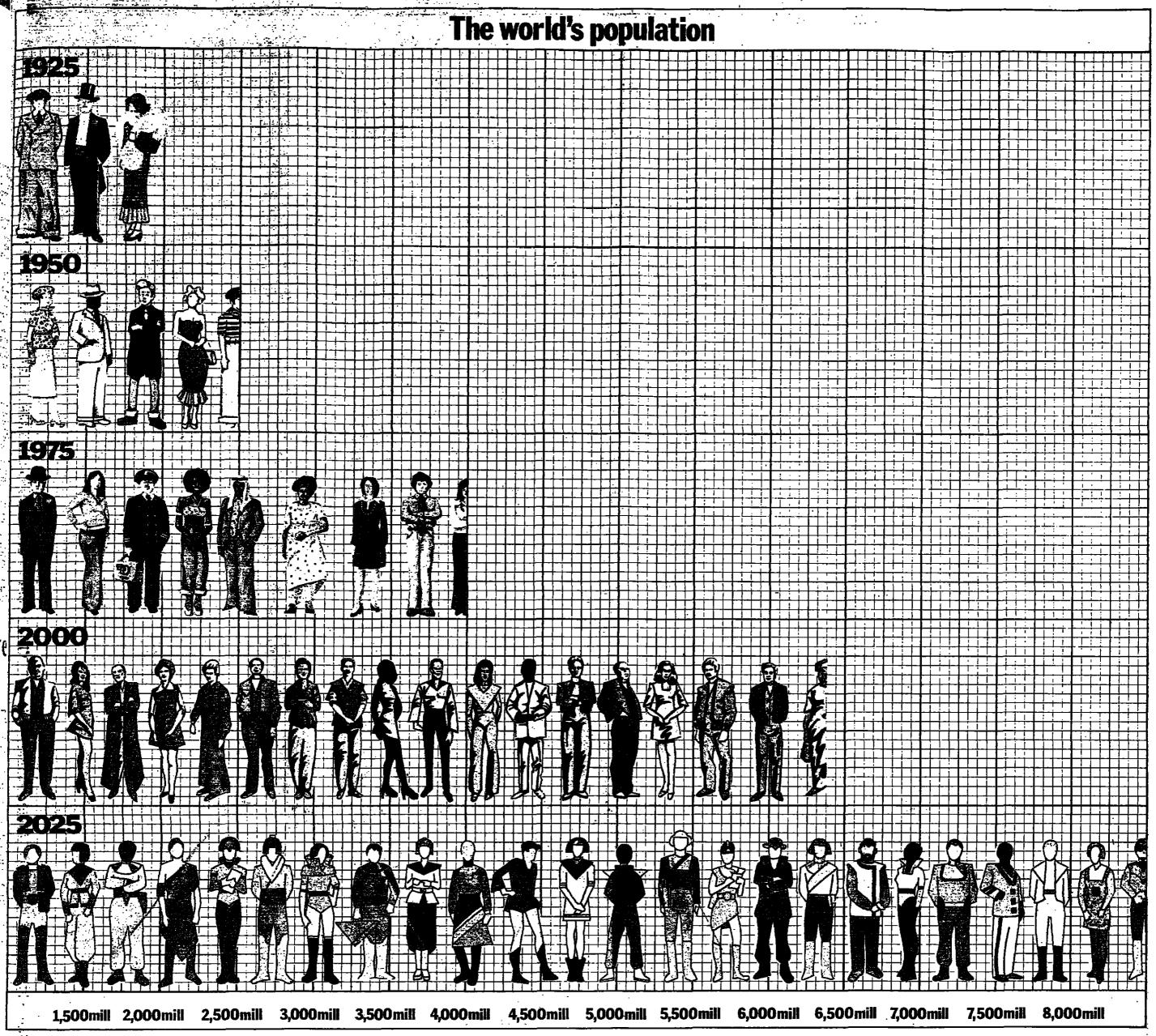
AGGREGATE BALANCES	Total Change on				ł .				0246	فعالانك	raemun?		
	OUTS! BU	nding	me	nthi	İ				£m.	£m.	£m.	£	<b>in.</b>
LIABILITIES Sterling deposits: U.K. banking system	£m. 2.712	£m.	£m. 14	£m.			i		822		+317 + 18		
Other U.K. residents Overseas residents Certificates of deposit	22.083 1,501 1,932		+432 + 65 - 24		Engla	nd	s with i			1,900 636		-	335 8
of which: Sight		28.228 - 10.038 18,190		+ 459 + 233 + 226	Britisi Other	Govern	ment sto			2,604	+ 74	+	74
Foreign currency deposits: U.K. banking system Other U.K. residents Overseas residents	2,304 500 6,715		+ 84 - 2 +398		U.K.	private public se	sector cfor dents		. 196	15.968	+563 + 46 + 8	_	617
Certificates of deposit	923	10,442 - 38,670	+ 72	+ 552 +1.011	Foreign C	urrencie	Assets*	•••••••		4,002			250
Other liabilities*	-	6,209 44,879		+ 558	U.K. Mari Certifi	banks ket icales of	Deposit		. 2,649 . 162		+177		
ASSETS Sterling Notes, coin and balances with		 			Bills	s:			. —	6,382 25			425 1
Bank of England		1,620		<b>– 23</b>	U.K. p	oublie se	sector ctorients		. 795		+ 42 + 30 + 66		ļ
Discount Market U.K. banks Certificates of deposit held	1,410 4.329 858		-165 - 76 - 3		Other F	•	Currency			4,013 388		<u>+</u>	138
Local authorities	989 353		+ 7 - 4		[	T	OTAL AS	SETS	•	44,879		+1.	.569
		7,941 -	<del></del> .	- 241						291	,	-	18
• Includ	les Items in	1 Suspense	and to	transit.	† Changes refl	ect revisi	ons to the .	June Agu	res.				
TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES		TAL Change			INGO	Change	Mini	Change	NATION	STER Charge	G1'A	YN S	ď:
	Övestandi	ng en संस्कृत	Quitstar		ra Outstandiri rath	i te Mighth	Outstanding	i en Month	gelbestelu0	on manth	Outstanding	_	en ento
LIABILITIES Total Deposits	£m.	£m. 11911	En o o		m, Em. 278 7.46 <b>8</b>	£m,	£m.	£m.	£m.	£m,	£m.	1	tus.

* Includes	tems in	suspense	and in tra	nsit. † (	hänges refl	ect revis	ions to the	June Agu	ires.				
TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES	TO?	FAL Change	BARC1	Change	LLO	Change	MIDI.	Change	NATIO WESTNII	NSTER Charge	WILLIA GLY	N'S Chur	,
LIABILITIES	£m.	month £m.	Em.	month £m_	£m.	mouth £m.	£m.	Chenth	•	month		mea	- 1
Total Deposits		+1.011	9.960	+376	7.408	+ 284	7.59 <del>9</del>	£m. +116	£m. 12 <b>,22</b> 6	£m. + 196	£m. 1.477	£1	1
ASSETS	Anias a	1440	-,0-0		-1-44	- 402	-,000	. 420	***************************************	- 790	Wat t	∵ " '	P .
Cash and balances with Bank of England	1,020	- 23	324	- 11	188	+ 2	239	+ 29	245	- 23	23	_	6
Market Loans: UK banks and Discount Market	8.388	- 64	2,125	+ 39	1.913	+ 27	1.490	- 64	2.541	-102	319		36
Other	5.935	+248	1.355	+191	1,230	+ 5	938	- 91	2160	+ 66	252	. + :	-
Bills	1.925	+334	284	+ 15	617	+ 191	512	+ 53	452	+ 70	م 60	+	5
Special Deposits with	-,	-	-								-	•	-
Bank of England	636	- 8	186	- 3	98	+ 2	126	- 3	206	- 3	20	_	1
British Government stocks	1,564	+ 74	447	+ 15	324	+ 1	254	+ 25	537	+ 33	8		-1
Advances	19,981	+755	5,466	+248	2,153	+ 100	4,152	+ 158	6,355	+ 239	845	+	16
TABLE 3. CREDIT CONTROL INFORMATION (Parent banks only)						•					_		_
ligible liabilities	18.766	+481	5,845	+165	2,837	+ 53	3,880	+143	5,581	+123	623	_	3
interio assets	2,563	+ 68	774	+ 17	432	+ 17	539	+ 43	734	- 3	84		8
(marke raths (%)	13.7	+ 0.1	13.2	- 0.1	15.2	+ 0.3	13.9	+ 0.6	13.1	-0.4	13.5	- 0	4

### **Banking figures** (as table 9 in Bank of England Quarterly Bulletin)

ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS, AND SPECIAL DEPOSITS l—Banks July 16, Change on

U.K. banks		
London clearing banks	18,882	+489
Scortish clearing banks	1,917	+ 47
Northern Ireland banks	439	+ 10
Accepting houses	1,387	+ 31
1 Other	5,967	+1 <del>92</del>
Overseas banks		
American banks	2,668	+ 20
Japanese	203	<b>– 3</b>
Other overseas banks	1,546	+ 71
Consortium banks	<del>204</del>	<b>- 25</b>
Total eligible liabilities*	33,213	+831
Reserve assets		- ' 1
U.K. banks London clearing banks	9 570	+ 67
Scottish clearing banks	2,578 263	- 2
Northern Ireland banks	263 · 65	- 2
Accepting houses	959	+ 17
Other	1,129	+ 67
Overseas banks		
American banks	379	+ 8
Japanese	29	
Other overseas banks	257	+ 8
Consortium banks	43	– ž
Total reserve assets	4,994	+261
	<del></del>	
Ratios % U.K. banks	• •	
London clearing banks	13.7	+ 0.1
Scottish clearing banks	13.7	- 0.5
Scottish clearing banks	14.8	- 0.3
Accepting houses	18.2	+ 0.9
Other	18.9	+ 2.2
Overseas hanks American banks	14.2	+ 0.2
Japanese	14.1	+ 0.1
Other overseas banks	16.6	-0.3
Consortium banks	20.9	+ 14
	·	
Combined ratio	15.0	+ 0.4
	£m	· £m.
Constitution of total reserve assets		
Balances with Bank of England	250	- 49
Treasury bills	1,419	. +344
		·
Tax reserve certificates	<del></del>	
Money at call	2,206	35
British Government stocks with one year		
British Government stocks with one year or less to final maturity	356	3/
British Government stocks with one year or less to final maturity	356 156	- 3' + 6
British Government stocks with one year or less to final maturity  Local authority bills  Commercial bills	356	3/
British Government stocks with one year or less to final maturity	356 156	- 3' + 6
British Government stocks with one year or less to final maturity	356 156 607	- 3' + 6 + 2 - 5
British Government stocks with one year or less to final maturity  Local authority bills  Commercial bills	356 156	- 3' + 6
British Government stocks with one year or less to final maturity Local authority bills Commercial bills Other assets  Total reserve assets	356 156 607	- 3' + 6 + 2 - 5
British Government stocks with one year or less to final maturity  Local authority bills  Commercial bills  Other assets  Total reserve assets	356 156 607 — 4,994	- 3' + 6 + 2 - 5 +261
British Government stocks with one year or less to final maturity Local authority bills Commercial bills Other assets  Total reserve assets  N.B.—Government stock holdings with more than one year but less than 18 months to	356 156 607 	- 3' + 6 + 2 - 5 +261
British Government stocks with one year or less to final maturity Local authority bills Commercial bills Other assets  Total reserve assets  N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to	356 156 607 — 4,994	- 3' + 6 + 2 - 5 +261
British Government stocks with one year or less to final maturity Local authority bills Commercial bills Other assets  Total reserve assets  N.B.—Government stock holdings with more than one year but less than 18 months to	356 156 607 	- 3' + 6 + 2 - 5 +261 
money at call British Government stocks with one year or less to final maturity Local authority bills Commercial bills Other assets  Total reserve assets  N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to 2—Finance houses Eligible Habilities	356 156 607 	- 3' + 6 + 2 - 5 +261 
money at call British Government stocks with one year or less to final maturity Local authority bills Commercial bills Other assets  Total reserve assets  N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to 2—Finance houses Eligible liabilities Reserve assets	356 156 667 4,994 £m. 391	- 3 / + 6 / + 2 / - 5 / + 261 / - 17
money at call British Government stocks with one year or less to final maturity Local authority bills Commercial bills Other assets  Total reserve assets  N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to 2—Finance houses Eligible liabilities Reserve assets	356 156 607 	- 3 / + 6 / + 2 / - 5 / +261 / - 17 / - 0.3
money at call British Government stocks with one year or less to final maturity Local authority bills Commercial bills Other assets  Total reserve assets  N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to 2—Finance houses Eligible liabilities Reserve assets Ratio (%)	356 156 607 	- 3 / + 6 / + 2 / - 5 / + 261 / - 17 / - 0.3 / - 0.2
money at Call British Government stocks with one year or less to final maturity Local authority bills Commercial bills Other assets  Total reserve assets  N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to 2—Finance houses Eligible Habilities Reserve assets Ratio (%)  Special deposits at July 16 were £953m.	356 156 607 	- 3 / + 6 / + 2 / - 5 / + 261 / - 17 / - 0.3 / - 0.2
money at call British Government stocks with one year or less to final maturity Local authority bills Commercial bills Other assets  Total reserve assets  N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to 2—Finance houses Eligible liabilities Reserve assets Ratio (%)	356 156 607 4,994 £m. 391 231 23.9 10.3 (£959m.)	- 3 / + 6 / + 2 / - 5 / + 261 / - 17 / - 0.3 / - 0.2 for banks



# To the world, it's a problem. To Metal Box, it's a challenge.

Growing more food for a rising world population is only half a solution.

The other half, is making the most efficient <u>use</u> of the food produced; storing it, preserving it and transporting it to where it's needed.

And that's where Metal Box— Europe's largest packaging company has a lot to offer.

We not only make packaging, and the machinery to produce it.

We also provide research and technical services to customers; services that can do everything from devising the most bacteriologically-

efficient packaging for new food products, to advising Third World farmers on preserving and marketing basic crops.

Packaging is one of today's essentials, in every economy. Which is why, in developing economies, growth in the packaging market is usually well ahead of the growth in GNP.

Even so, Metal Box can claim to be outrunning the trend—having doubled sales at home and overseas in the last five

years to their present level of £455 million.

£455 million.

How's that for meeting a challenge?

# **Metal Box Limited**

We're growing because we're needed.

# ACCOUNTANCY APPOINTMENTS

# **Chief Financial** Officer

(Financial Director designate)

Our long established Company is a nationally recognised manufacturer of food products sold almost exclusively through traditional grocery outlets. Operating in highly competitive markets most of our brands are leaders in their respective fields. Turnover is in the region of £30m per annum.

We require a Chief Financial Officer who will be responsible for the financial, accounting and computer activities of the Company including profit planning, cash management, tax problems, short and long-term financial activities and banking relationships. He must be able to continue the development and implementation of sophisticated information systems and controls and be capable of interpreting such information into sound business decisions. The opportunity exists for promotion to Board level within one year.

The successful candidate will have outstanding leadership skills and yet be capable of operating as part of a tightly knit team. A professional qualification and a thorough background in accounting and finance are essential, additionally recent experience in food manufacturing in the U.K. is desirable. He will probably be in his faction.

probably be in his forties.

Remuneration, which will reflect the importance of the position, will be by negotiation depending on experience and ability but is unlikely to be less than five figures. Additionally, there is a bonus arrangement. A Company car will be supplied and usual fringe benefits will apply.

benefits will apply.

Candidates should apply in confidence to
Box No. A.5176, giving full personal details,
qualifications, and case history to date.

# Financial Controller

c.£6,500+Car+Excellent Benefits

Our client is a successful and expanding company, part of a major U.K. Industrial Group, who seek a qualified accountant to be responsible to the Managing Director for the provision of an effective financial and accountancy service throughout the company and its subsidiaries.

The successful applicant must have the ability to make a positive contribution to overall company management and to motivate and control a well established accountancy function.

This is the top financial appointment in the company and the early opportunity of a Board appointment exists. Salary c. 26,500 + excellent employment conditions + free BUPA + free pension and life assurance + car. Location Dorset, with removal assistance

Qualified accountants aged 27 to 45 with a successful record in responsible senior financial positions can obtain further details about this appointment by writing in confidence to D. B. Atkins (Ref. 536), giving full career details and stating companies to which applications may not be forwarded.



ASSOCIATED WITH COMPANIES IN AUSTRALIA - BENELUX - CANAGA - FRANCE (781) - Mexico - Puerto Rico - Scandinaria - Spain - USA - West German

# Senior Financial recutiv

Records servicing the Repertoire, Marketing, Sales and Distribution Divisions at both Hayes and London locations.

Reporting to the Chief Accountant of the EMI Records

Group and with a staff of 40, he will advise Management on the financial implications of all aspects of Management decisions as well as maintaining and improving upon

existing financial reporting procedures.

The successful applicant, probably in his late 20s or early 30s, will have a good knowledge of current forecasting and modelling techniques and experience of sophisticated computer-based systems. He will be able to demonstrate the personality and ability to motivate a high calibre team in a challenging environment.

The position will be based in Hayes and as some travel between locations is necessary, a Company car will be provided. It is unlikely that anyone earning less than £5,500 p.a. will have the necessary background for this

Please write, giving details of career to date to: JM Munro,
Personnel Officer, EMI Records 1-3 Uxbridge Road,
Hayes, Middlesex UB4 OSY 01-561 8722 Ext. 176.

EMI RECORDS EMI

FINANCIAL DIRECTOR

and then moved ahead into financial accounting latterly at, or close to, Board level. Direct involvement in pricing and effective use of computers would be a marked advantage.

while the job itself is most certainly an interesting and demanding one, a major attraction is the longer term career progression it offers – which could be throughout the international group and not necessarily limited to finance and accounting.

Starting salary will be at least £8,000 - and could be considerably more. The location is the London area and the benefits package includes a company car. (Ref: W4713/FI)

While the job itself is most certainly an

# **Head of Finance** c.£10,000 with car

He will join the top management team of a profit autonomous division within one of Britain's leading engineering groups. The division concentrates on high technology products with long development cycles. Order book is healthy and there is a traditionally strong export market. The group as a whole are reviewing resource management policies. Many aspects of this will concern the new man, particularly the full systems review. He will be expected to tune financial reporting systems and generally enhance the relationship between finance and other functions in a stratile were the in mone and other functions in a creative yet diplomatic way. He is responsible through strong second line management for some 200 people in financial planning, management services, contracts and the main-stream accounting

■ The job calls for a qualified accountant, who is probably a graduate, in his late thirties to early forties. He must come from an engineering background where he has had total financial responsibility. Experience of other than UK accounting conventions and exposure to government contract work on long life span projects

■ Location is just north of London. Rewards will be in the order of £10,000 though this could be more for a 'perfect match' candidate. Please apply in confidence to our London office giving brief details and quoting Ref. 1606/FT.

Brettenham House, 14 Lancaster Place, London WC2E 7EP.

91 High Street, Oxford OX14AF

Management Recruitment Division of the Coulthard Group.

### **GENERAL APPOINTMENTS**

# Egotist? Economist -a rare bird!

Our client is looking for something of a paragon – a real business professional who knows his economics backwards. This means from forecasting to research and forwards again, and he'll know he's the best, whether in Europe or the world. He'll tell us! In our client's game he'll need to be a bit, or a lot, of an expert. They're inter-nationally known particularly in most of the markets which spring to mind – or should do - like capital and consumer goods, distribution, fourism, etc. This is a UK.

'plum' job. His brief will encompass the analysis of the business cycle, industrial and market structures, long term trends and perspectives - political and social as well as economic - and costs and prices. He

will also offer sound advice on the growth potential of the company's product lines -which are currently in the multi-million pounds range. This rare bird will be a professional (slc!) of graduate calibre, with extensive indepth experience of economic analysis, research and forecasting within an international context, and an enormous facility for straight talking - to the top! Salary indicator well over £10,000 p.a. in eddition to the big company benefits that go with the job. Location; London, but travel inevitable throughout Europe. If you think that you fit the bill, write and tell me all about yourself, at the following address, naming concerns to which your application should not be forwarded;

Control F Vivian (Ref. FT). Hemingway Recruitment Associates Limited, 1/2 Bolt Court, Fleet Street, London EC4A 3HP.

### REPLIES will be forwarded direct, unopened and in considence to the client unless addressed to our. Security Manager listing companies to which they may not be sent. They should include comprehensive correst details, not refer to previous correspondence with PA and quote the reference on the envelope. accountant; a man who automatically relates his purely professional skills to the broader commercial implications of his work. Applicants should be Chartered Accountants in the 35-45 age bracket who have gained extensive costing experience at factory level

PA ADVERTISING LIMITED

2 Albert Gate, London SW1X7JU, Tel: 01-235 6060

At least £8,000 plus car

Our client is a major subsidiary of a substantial and profitable British group which has worldwide interests. Group turnover in 1974 was well in excess of £100m and some 50% of

The man appointed will be a member of the top management team and will be responsible for all financial and accounting aspects of the company's business – including a number of manufacturing centres around the UK. Initially,

particular emphasis will be placed on reviewing and developing existing controls and

The over-riding requirement is for a 'practical'

information systems, although our client is most certainly also looking for a wider management contribution of a high order.

## GENERAL APPOINTMENTS

### **EXPORT FINANCE EXECUTIVE**

Hovermarine Transport Limited, the Southampton based sidewall Hovercraft Company require an Export Finance Executive to take charge of their wholly owned Finance Subsidiary.

The successful candidate will probably have had several years' experience with a confirming house or export finance company and should be fully conversant with all aspects of ECGD supplier credit arrangements.

Some overseas travel will be necessary and the ability to make considered decisions in the field will be essential.

A full range of Company benefits will be provided and salary will not be a limiting factor for the right applicant.

Please write, with full curriculum vitae to:



M. R. Richards, Managing Director

HOVERMARINE TRANSPORT LIMITED.

Hazel Wharf, Hazel Road, Woolsto outhampton SO2 7GB

### Probably the outstanding press relations opportunity in Britain. Unilever are looking for someone experienced in naior current issues. The post demands a good grasp of financial

information or external relations work who, as Chief Press Officer, will be responsible for the Company's relationships with the media. The successful candidate will almost certainly

have worked for a national newspaper, and might well be with a major corporation at present. Preferable age: over 55, under 50. He or she will be responsible for organising such functions as press conferences, press, radio and television interviews; providing information about Unilever in response to general enquiries; and anticipating questions that relate to the Company's corporate stance on

affairs and the capacity for handling an extremely wide range of social, economic and other problems, both related to the UK and worldwide. It also linvolves close liaison with the Chairman of the Board, Chairmen of subsidiary companies, heads of specialist departments, and professional colleagues throughout the Group. It is seen as a senior and exacting appointment within the Company, carrying an appropriately high starting salary and benefits that include a car.

For further particulars and an application form, please write to Tony Fisher, Head of Information Division, Unilever Limited, London EC4P 4BQ.

AUSTRALIAN

HOUSING.

jenera.

\$Aust 27,500 + \$Aust 500 allowance p.a.

Applications are invited from persons, preferably with experience in the financial and housing fields, for the position of General Manager of the Corporation constituted under the Australian Housing Corporation Act. Appointment is initially for a period of six years.

The Corporation is a statutory body founded to complement and extend various forms of housing assistance at present available to people in Australia.

The Corporation's functions will include the landing of money for the building or purchase of homes or the purchase of land to be used for homes.

New forms of housing assistance and the order in which they are provided by the Corporation will be determined from time to time.

The immediate task of the General Manager, who will

executive officer, will be to organise and develop this new Australia-wide Housing Corporation. Applicants for this position will be expected to demonstrate that they have the capacity to innovate in fields of policy and management.

The Corporation's Head Office will initially be in Canberra but its possible future location outside Canberra is under consideration.

Fares for the successful applicant and approved dependents will be paid by the Corporation and assistance will be provided in obtaining rented accommodation for which a subsidy may by payable.

Applications, which will be treated as confidential, should set out qualifications, experience and personal details and should be submitted marked "Confidential" to the Secretary, Department of Urban and Regional Development, P.O. Box 1890 Canberra City, A.C.T.; Australia by 31 August 1975.

### DEPARTMENT A leading firm of provincial based stockbrokers with representation

**HEAD OF ACCOUNTS** 

in the London market seeks to fill this vacancy. A senior and experienced executive is envisaged who will take responsibility for a computerised bureau maintained accounts system and a dozen strong department. An ability to contribute to the developing Stock Exchange settlement systems is expected. Initial salary is negotiable from £5,000 plus participation in a bonus scheme and other fringe benefits. Assistance will be given with re-location expenses if necessary.

Write Box A.5175, Financial Times, 10, Cannon Street, EC4P 4BY.

### Foreign Exchange Management United States

OUR.CLIENT is a major International Bank (ranked among top 50 U.S. Banks) located in the Midwest who wishes to appoint an Officer whose duties will include day-to-day management, under the supervision of the Vice President in tharge of the Division, of a successful and growing 6 person

charge of the Division, of a successful and growing 6 person trading group.

Ideal candidate will be 28-40 years of age with extensive experience in Foreign Exchange trading. Salary commensurate with ability and past experience. Relocation expenses and appropriate financing for housing will be included.

Flease send relevant details in complete confidence to Paul Stafford Associates Ltd., Management Counsel in Executive Selection, Box A5180 Financial Times.

# Meridian Deposit Brokers Ltd.

 EXPERIENCED CURRENCY DEPOSIT BROKERS ... . Piecse phone lan Rowe 588 1431

TRAINEE BEOKERS - AGE GROUP 18-25 Please send brier ammarised resumé to: Personnel Director,

MERIDIAN DEPOSIT BROKERS LTD. Blomfield House. 85 London Wall, EC2

LEADING FINANCIAL CONCERN REQUIRES FEMALE INVESTMENT

ANALYST preferably an economics graduate with approximately three years experience.

Good salary and working conditions in City-based office. Please reply to Box E.6229, Financial Times,

10, Cannon Street, EC4P\_4BY.

# CENTRAL TRUSTEE SAVINGS BANK YOUNG QUALIFIED ACCOUNTANT

The Central Trustee Savings Bank Limited is seeking to recruit a qualified accountant, aged between 24 and 30, to fill the newly created post of Assistant to the Financial Controller.

The successful applicant will be involved in areas such as budgetary control, cash flow analysis, cost studies and financial modelling, and preference will be given to candidates having experience of the necessary techniques and the ability to communicate effectively with all levels of management.

The starting salary will be at least £5.000, and there is a comprehensive non-contributory superannuation scheme, a subsidised house purchase facility, and other staff benefits, Will applicants please write giving full details to:-

Assistant General Manager (Administration)

Central Trustee Savings Bank Limited PO Box 99 3 Gracechurch Street London EC3P 3BX

COMPANY ACCOUNTANT July quai.
CISICMA or resulv + some ind era
To iom dynamic mands fram of the real
Ed Son Darvis B PERSONNEL SELECTION Southamoten HYTHE 107031

ACCOUNTANCY

APPOINTMENTS APPEAR

EVERY THURSDAY

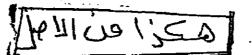
WANTED

PORTFOLIO MANAGER INVESTMENT ANALYST

Aged 37 with 15 years Stock Exchange experience including E.D.P. and general management. 464% more challenging position. Used to work with international basis, would be particularly interested in oversels post. Write Box A.5179, Financial Time 10, Control Street, EC4P 487.

be a member of the Corporation's Board and its chief

BY ALEC BEILBY



## GENERAL APPOINTMENTS



**Bank Limited Estate** Planning Unit

A senior person qualified in insurance is required for the Estate Planning Unit in Bristol. First class experience in the utilisation of insurance for these purposes is essential. The appointment will be at managerial level and the commencing salary will be in the region of £7,000. The customary fringe benefits.

will apply.

Applications to:- I. J. Griffiths,
The Personnel Manager, Related Banking Services Division, National Westminster Bank Limited, 41 Lothbury, London EC2P 2BP. Quoting Ref. FT 7/8

**National Westminster Bank** 

# Institutional Salesmen

A leading firm of London stockbrokers. currently increasing the strength of its institutional sales department to complement the reorganisation and build-up of its research services, is seeking to add two senior institutional silesmen to its existing team.

The successful applicants will be able to evaluate and market the investment services of the firm's research department. Candidates with an existing close relationship with U.K. institutions would have a distinct advantage.

Applications, including relevant details of career to date, should in the first instance be addressed to:

> Box A.5177, Financial Times, 10, Cannon Street, ECAP 4BY.

## **Economy** better in second half of 1976'

**YACHTING** 

THE ECONOMY will not begin to recover until the second balfof next year, according to the latest projections from the Henley Centre for Forecasting.

The Centre says in its August Framework Forecasts, published yesterday, that exports as a result of recovery in world trade: will begin to move upwards in the first quarter of next year. but that consumer spending and stockbuilding will not turn round until the latter half of

Government spending and investment indicated no signs of an upturn until the second quarter of 1977.

A new feature of the monthly forecasts is that the economic fortunes of different classifications of households—on an income basis—are projected to give an indication of the likely "shape" of the recovery.

### Hard hit

This mouth's forecast shows that poorer bouseholds will increase their share of total house-hold income over the next 18 months at the expense of richer households.

Admiral's Cup Inshore Race at Cowes Regatta.

Admiral's Cup Inshore Race at Cowes Regatta.

WHILE THE 57 Admiral's Cup rachs struggled round a long that struggled round a

vacancies. The CPS's calculagiven a month's pay towards the tions of frictional unemployment cost of the voyage—have been were inadequate, and vacancies training under Brigadier John Bagnall. Despite help from

# doubts about double glazing

By Lorne Barling

DOUBLE GLAZING of household windows is unlikely to give a sensible return on the cost of its installation by reducing heating bills, a report in Which?, the

which drew similar conclusions. to-day.
Which? said: "If you want Le V

new subscribers in 1974, totalling 125,000, there was also a record number of lapses, 93,000, while

The New Zealand 5acht Barnacle Bill (NZ 1710) among the leaders at the start of the

Admiral's Cup Inshore Race at Cowes Regatta.

Armed forces hard put

to raise the racing wind

Argentinian Red Rock Ashore, the race.

It was established that Yeoman She was formerly known as XX was unbeatable by any yacht still at sea, but it seemed that Englishmen, Leslie Williams and Carlot She has previously

were inadequate, and vacancies were overestimated.

The "true" level of unemployment—in terms of unemployed workers for whom there were no vacancies—was about 680,000, compared with the official figure of about 900,000 and the CPS figure of 180,000.

Which? has

In the volvage—lave help from the overall points situation would not be clarified until to-day. Competed in the Whitbread the venture is short of funds and further assistance is being state of play when the yachts set out on the final race of the bythe Kriter wine company and faces a tough challenge from the back to Plymouth on Saturday. Kersauson, a 30-year-old Breton the British yacht Burton Cutter and renamed here Kriter II, sponsored by Kriter and Patriarch race in 1925, six veleram gaff under the skipper's direction at rigged yachts will set out on Lymington.

rigged yachts will set out on Lymington.

### RACING

BY DOMINIC WIGAN

# Take a chance with speedy Eve

Slower growth in medical insurance

according to figures published. The number of individuals vate medical insurance rose f9m, yesterday by Lee Donaldson taking out medical insurance to £46m., while the amount paid

Associates in its annual survey of the industry made on behalf of the Department of Health.

Although the major schemes by the Government's anti-inflation measures.

Aking out medical insurance to £46m., while the amount paid has been steadily falling since in benefits increased by £8m, to £41m., an average of £17 for each person insured. This latter figure compares with about £56 attracted a record number of tion measures.

But the report points out that private medical care is a supplement as

ing 125,000, there was also a record number of lapses, 93,000.

So the net increase was only 32,000, the lowest figure since to maintain existing cover, such the three major schemes prosided cover for private medical care benefits for 2.3m, people.

Brake

the report points out that private medical care is a supplement as well as an alternative to the health service.

The survey covers 11 provicts three major schemes prosided cover for private medical care benefits for 2.3m, people.

There was a shift from indiffactor in pay rises linked to £6 Private Patients Plan for 18 per

There was a shift from indi-factor in pay rises linked to £6 Private Patients Plan for 18 per idual to employment-based a week. This is likely to put a cent., while the third largest

membership, with the employer brake on new group medical scheme, Western Provident Asso-paying all or most of the sub-schemes at a time when the ciation, accounted for 2 per cent.

windows is unintery to give a sensible return on the cost of its installation by reducing heating bills, a report in Which? the consumer magazine, said yesterday.

The findings, which suggest that double glazing should be last on the list of insulation measures in the household, confirm the report last week by the Bullding Research Council, which a sensible return on the cost of its installation by reducing heating such a fine record with sprinters, proposition. The top weight, to-day is the Webster's Pennine such a fine record yith sprinters, proposition. The top weight, to-day is the Webster's Pennine with sprinters, proposition. The top weight, to-day is the Webster's Pennine with sprinters, proposition. The top weight, to-day is the Webster's Pennine such a fine record yith sprinters, proposition. The top weight, to-day is the Webster's Pennine with sprinters, proposition. The top weight, to-day is the Webster's Pennine with sprinters, proposition. The top weight, to-day is the Webster's Pennine such a fine record yith sprinters, proposition. The top weight, to-day is the Webster's Pennine with sprinters, proposition. The top weight, to-day is the Webster's Pennine such a fine record with sprinters, proposition. The top weight, to-day is the Webster's Pennine with sprinters, proposition. The top weight, to-day is the Webster's Pennine such a fine record with sprinters, proposition. The top weight, to-day is the Webster's Pennine such a fine record with sprinters, proposition. The top weight, to-day is the Webster's Pennine top weigh

which drew similar conclusions.
Which? said: "If you want your double glazing to save you money, you will have to fit it yourself—the high cost of professional installation rules it out as an investment."

It added that most sorts of insulation will save money, but whether the savings are worth-while depends on the sort of fuel used for heating, the cost of profinsulation and whether the capital outlay can be afforded.

Loft insulation and preventing draughts are regarded as the most efficient means of saving money, with rapid returns from expenditure.

Strigton Sprint Handicap (3.00)

Which? said: "If you want to day.

Le Vingt-Huit, who has also With almost all the Warren Place runners still performing Place runners still performing Place runners still performing Place place runners still performing Place runners still performing Place runners still performing Place runners still performing Place place runners still performing Place Runners and under runner Place Runners still performing Place Runners stil

At Warwick where Pat Eddery achieved a treble on the corre-sponding day a year ago, the sponding day a year ago, the champion jockey should have few problems on Acquire in the Packwood Nursery (3.15). The Burglar filly is a confident THE GROWTH in membership scriptions. All of the increase in growth was gathering momen-of private medical insurance membership arose from new tum. schemes slowed last year, group non-contributory schemes. Subscription income for pri-according to figures published. The number of individuals yate medical insurance room 50m.

## BRIGHTON 2.00—Red Ruby 3.00—Le Vingt-Huit\* 3.30—The Mayfair Angel

PONTEFRACT 2.45—Rippling 3.15—Captive Melody 3.45—Proud Pathan

4.15—Solo Violin 4.45—Love Rocket 5.15—Hatbox WARWICK

2.45—Orchy 3.15—Acquire\*\*\* 4.45—Welsh Treaty

DEVON 2.30-Buckshot 3.30-Little Ditch

### APPOINTMENTS

# New Quaker Oats marketing director

company.

JARDINE MATHESON AND Co. has just opened its first representative office in the Middle Rast. in Teheran, Iran. Mr. Charles M. Shaw a company to the company of th

sentative in Iran. The Jardines UNITED STATES TRADE representative office in Iran will work in association with JOHN HOLLINGSWORTH AND PART-NER, traders and engineering suppliers, which has been established in Iran for 17 years. Mr. CHEMICAL BANK has named suppliers, which has been established in Iran for 17 years. Mr. Watter V. Shipley, senior vicely and president, for the post of deputy society. He will remain on the in succession to Mr. Hugh G. Board as a non-executive director. Wriggiesworth, who retired last senior managing director, and

1 alder and the same of the same

# Lloyd Executive

### Credit Analyst

This position represents outstanding scope for a self motivated and imaginative banker to join an entrepreneurial young team involved in global lending projects within an established international Merchant Bank. In his mid 20's, the successful candidate should have a university degree or professional qualification and must display a comprehensive understanding of sophisticated credit appraisal techniques supported by the personal qualities of drive, flair and

Contact Norman Philpot on 01-405 3499.

Loan Administration

c £4,000 A City based International Merchant Bank wishes to recruit two experienced Loan Administrators to assist with a rapidly expen-

ding loan portfolio. ideally in their mid twenties the successful candidates will possess a mature personality and strength of character to undertake increasing levels of responsibility. A banking background is essential as is particular exposure to the loans environment. These situations will provide the basis for genuine career

Confact Michael Pringle on 01-405 3499.

### Institutional Sales - Europe

A leading and highly respected Member Firm of Stockbrokers is eager to acquire an experienced Salesman to augment their expanding European department. Successful applicants will have a minimum of three years experience in European markets and must possess considerable expertise in this specialist

c £5,000

Career prospects are considerable affording the opportunities for personal development and increased responsibilities Contact Tony Tucker on 01-405 3499.

International Banking £2,500-£4,000 The anticipated growth plans of a number of our Clients present a variety of openings for bankers aged 18-25, who are keen to

develop a positive career path. These positions occur in Foreign Exchange, Currency Accounting, Documentary Credits, Loans and Statistics; specialist training will be afforded provided that a basic knowledge of Banking has already been achieved.

Salaries are fully negotiable and are accompanied by attractive

Contact Michael Pringle on 01-405 3499.

# **EXECUTIVE**

Brownlow House, 50-51 High Holborn, London WC1V 6ER 

# Finance Director c.£8,000

An opening, at board level of the principal subsidiary (9m turnover) of a major industrial British group, for a widely experienced

accountant who can lead and delegate. Strong on financial control (specifically with rolling budgeting), you must have managed a sizeable accounting operation, preferably

profession, dirtied your hands in industry en route, Age 35-45. F.C.A., F.C.M.A. or equivalent, Big company benefits and assistance with relocation to West Wales. Please write, in confidence, with career and qualification details under Ref. 2338AB/FT to:

in a manufacturing company with international activity. Board involvement is an asset but it is essential that you have, outside the

**Kobert Jee** nternational

24 BERKELEY SOLJARE, LONDON W1X GAR. IER BRUSSELS JOHANNESBURG

### INVESTMENT **ANALYST**

Specialising in U.K. equities, required to join small team of institutional investment managers. Must be a graduate or have profesabout £3,000 p.a. depending on age Write Box A.S174, Financial Times,

10. Cannon Street, EC4P 4BY. DOCUMENTATION CLERKS with Sup-ping. Exalup or Commodities exper-ence. 23,000-64,000 p.a. plus Charter-house Apparaments. 91-836 2377.

### **PUBLIC NOTICES**

ing to 46 milion have been issued to-day. In August, 1975, for maturaty on 16th October 1975. Applications totaled £44 milion 1 for minimum price accepted was 100 for minimum price accepted was 500 for minimum at 100 minimum price accepted was 100 minimum at 10 RIGHAM COUNCIL BILLS and

2 118 major

CITY OF SWANSEA

£230,000, 91 duy bills 1254ed on 6th
Abpast. 1975, due on 5th November.
1975 at 10.4% ps a Applications lotable
£5.58 million These are the only bills GWENT COUNTY COUNCIL

550,000 91 day bills issued on 6th

2,531 1975, due on 5th November,
1975 at 107. a 2 Applications statified
£5 multon. These are the only bills outstanding.

# **MOTOR CARS**

ROLLS ROYCE SALOON OR DROPHEAD 1971-1974 required by LANGSETT MOTOR CO. Sheffield (8742-332363)

### **OVERSEAS** PROPERTY

### FRANCE-

SUPER CANNES New detached residence to be sold freehold. offering attractive views over the Valley of the River Loup. Six main rooms incl. " L." shaped founce. Approx. half-acre of land. Price: F.Frs. 700.000, Write to the largest sole agency company on the Riviera: GEFIC MEDITERRANEE 20 La Croisette, 06000—Cannes or phone direct (010 33 93) 99 11 47 or telex 47951

### CLASSIFIED **ADVERTISING**

RATES

... £9.00 Appointments ... Industrial and Business Property £9.00 Residential Property ... £9.00 Business Opportunities £11.00 Educational £9.00

Motors ... Hotels and Travel ..... £9.00 The minimum depth of display advertisements and of boxed classified advertisements is: Three single column centimetres. Larger advertisements are

only accepted in multiples of Premium positions available - rates on request. Write to: Classified Advertisement Department, Financial Times, 10, Cannon Street, EC4P 4BY.

## CONTRACTS AND TENDERS

REPUBLIQUE ALGERIENNE **DEMOCRATIQUE & POPULAIRE** MINISTERE DE L'INDUSTRIE ET DE L'ENERGIE SOCIETE NATIONALE DE L'ELECTRICITE ET DU GAZ

International invitation to tender The Société Nationale de l'Electricité et du Gaz has launched an international invitation to tender for the research, study and installation of 220 KV and 60 KV electric power-transmission lines. The following requirements are the subject of

Lot No. 1: 400 Kms overhead electric lines Lot No. 2 : 220 Kms overhead electric lines ■ Lot No. 3: 450 Kms overhead electric lines

● Lot No. 4: 25 Kms underground cables The tender concerns the research, supply of pylons and overhead electric lines, the installation and putting into operation of the lines. SONELGAZ will, however, supply the chain equipment, insulators and underground cables.

Companies wishing to tender should send their

applications and references to the address below before August 30, 1975: S.O.N.E.L.G.A.Z. DIRECTION DE L'EQUIPMENT ELECTRIQUE DEPARTEMENT LIGNES & POSTES

2 BD. SALAH BOUAKOUIR ALGIERS Telephone: 64.82.60 Telex: 528 98 SONEGDG



# Labour in rush against time

IN SPITE of its problems over held. the Industry and Community
Land Bills, the Government he has no reason to believe that hopes that all its legislation— seeing the documents would have the except the nationalisation of made any difference to his in Government accepts full responsibilities and aircraft and the vestigation."

"He has also said publicly that screen over the real issues.

Mr. Wilson replied: "The This had been done over the government accepts full responsible bench had made the maximum sibility. I accept full responsible bench had made the maximum sibility. I accept full responsible bench had made the maximum sibility. I accept full responsible bench had made the maximum sibility. I accept full responsible bench had made the maximum sibility. I accept full responsible bench had made the maximum sibility. I accept full responsible bench had made the maximum sibility. I accept full responsible bench had made the maximum sibility. I accept full responsible bench had made the maximum sibility. I accept full responsible bench had made the maximum sibility. I accept full responsible bench had made the maximum sibility. I accept full responsible bench had made the maximum sibility. I accept full responsible bench had made the maximum sibility. car safety helts Bill—will get on Mr. Wilson added: "I thought bility and Mr Benn was speaking point of it, and in so doing had chamber. to the statute book by the end it right to make this brief stateof the autumn spill-over of this ment so that the very important "The issue to which I have serious points.

storing. I accept that responsipence had make the maximum instead of chamber. The issue to which I have serious points.

instead of the autumn spill-over of this ment so that the very important "The issue to which I have serious points.

programme that the spill-over, beginning on October 13, might have to over-run its normal span of a week or so to nearly four

Also the Lords is having to come back from its recess for a week at the end of September to deal with the controversial

will have been passed by the present Government including ing to holidaymakers—if it had given a strong warninflation Act and the first two of its three measures on North Sea oil—Offshore Petroleum tion it had before it—then there
Development (Scotland) and the first two of the present of the company—against the information in the first two of the present of the public funds the fifth objection to taking from cerned might then have found now appear."

If the Government objection to taking from cerned might then have found public funds the fifth needed the blame was not so much implied that it was seriously for the air travel reserve fund, theirs as would now appear."

If the Government objection to taking from cerned might then have found implied that it was seriously for the air travel reserve fund, theirs as would now appear."

If the Government objection to taking from cerned might then have found implied that it was seriously for the air travel reserve fund, theirs as would now appear."

If the Government objection to taking from cerned might then have found implied that it was seriously for the air travel reserve fund, theirs as would now appear."

If the control objection to taking from cerned might then have found implied that it was seriously for the air travel reserve fund, theirs as would now appear."

If the control objection to taking from cerned might then have found in the blame was not so much implied that it was seriously for the air travel reserve fund, theirs as would now appear."

If the control objection to taking from cerned might then have found in the blame was not so much implied that it was seriously for the air travel reserve fund, theirs as would now appear."

If the country is the country in the found in the first two objection to taking from cerned might then have found in the first two objection to taking from cerned might then have found in the first two objection to taking from cerned might then have found in the first two objection to taking from cerned might then have found i Development (Scotland) and can be no doubt that Court Line of the two inquiries on Court Oil Taxation. The pipelines Bill would have been brought to the Line had been accepted by all

dends on fixed rate preference shares with effect from April 5, the main danger in Portugal 1973, MPs were told yesterday.

Mr. Denzil Davies, Treasury clements to rule without the Minister of State, told Mr. John express will of the Portuguese tope (C, Glas, South) "I conpeople, firm that it is the Covary. ment's intention to include legis—
Bipting Forest) said there were istion in the next Finance Bill many political prisoners in which will amend paragraph 18 Partiugal not accused of an Act 1972 and give to it the meaning which was scare-rally accepted before the recent High Court judgment in the case of Sime Darby Holdings and others.

The legislation will be experiented before the recent High Court present house in Egislation is Charles and the second of the control of the intervence of the forest present house in Egislation in Durnfresschire.

The plesislation will be experiented before the recent High Court present house in Egislation is often and the week of Simulation of Society and the participation and hard in the participation and there.

The plesislation will be experiented by a cash surplus in the present house in Egislation is often countries and is reported also to own each official cache the proposal present house in Egislation is often countries with a production in protest at the same cause of disquiring which was carefully accepted.

The plesislation will be experiented by a cash surplus in the present house in Egislation is often countries with a production in protest at the participation of the independent of the intervence of

# PARLIAMENT Ombudsman did not ask for Industry Chargoer NEWS Court Line papers—Wilson

THE OMBUDSMAN had not debate that will be held to-day been forced to draw attention asked to see Cabinet documents should not be clouded or con- by these totally tendentious on Court Line which were with fused by allegations not relevant statements in the Press is the held, the Prime Minister told to matters before the House, not issue of whether 1 withheld the Court of the Court

In a statement about the legal Opposition leader Mrs. Mar. mentary Commissioner which he position on Cabinet documents— garet Thatcher accepted the wanted or had the right to following an article in The Times Prime Minister's statement of the expect.

-- for that matter even true."

the Ombudsman began his investigation, the Government had gone beyond this policy in terms of disclosure in order to help him.

"The Parliamentary Commissioner has since made it plain that, contrary to some allegations, he did not ask to see documents which were with held.

"The Ombudsman began his investigation, the Government had gone beyond this policy in terms of disclosure in order to help him.

"The Parliamentary Commissioner has since made it plain time the doctrine of collective responsibility must mean that the doctrine of collective responsibility must mean that the not agree with Mr. Wainwright's to 58, a majority against the Government of 30.

This was the third defeat durball making plan began in the Government of the Ombudsman of the Government, before the rest of the House had had an opportunity in the beginning of the planning of the planning of the June of the Government was fully responsibility must mean that the responsibility must mean that the not agree with Mr. Wainwright's to 58, a majority against the Government of 30.

This was the third defeat durball making plan beginning of the Ombudsman's criticism of the Government, before the rest of the ostudy the Ombudsman's find an opportunity in the study the Ombudsman's find an opportunity of the June of the Government of the Government of the Government, before the rest of the ostudy the Ombudsman's find an opportunity in the deciral ment, before the rest of the ostudy the Ombudsman's find an opportunity in the beginning of the planning in the beginning of the planning in the doctrine of collective responsibility must mean that the not agree with Mr. Wainwright's to 58, a majority against the to 58, a majority against

defeat

in Lords

"degutting" the Bill.

instead of acting as a revising

Moving the amendment, the Earl of Ballour said that as the Bill read, when a planning agreement had been made the amount

were

raising of false procedural points ing the Bill's report stage in the does sometimes throw a smoke- Lords. On Tuesday after two This had been done over the plained that Opposition peers

# Shore: Why there was no strong warning to holidaymakers

to deal with the controversial A FIRM defence of his Cabinet colleague Mr. Anthony Wedgmonons.

When Parliament rises for the summer recess to-day 52 Acts will have been passed by the present Government and Submart of Commons will have been passed by the present Government and Submart of the Controversial A FIRM defence of his Cabinet clusion of the inspectors.

The Government should have been that their words sufficiently brought to the attention of Ministers at the time.

The Government should have been that the Ministers at the time.

The Government should have been that the Ministers considered that the Ministers at the time.

When Parliament rises for the summer recess to-day 52 Acts will have been passed by the ment had given a strong warn no objection to taking from clusters.

point of collapse within cours

The overwhelming judgment ment should never have tried to of the two inquiries on Court forecast the future of the holiday

The standard of the standard o

directors will have to decide in statement directors will have to decide in statement directors will have to decide in statement of its own legal advice would be conditional on the light of its own legal advice would be conditional on the country economic and that a meeting of the policy and out since Britain already gave resources committee of the outsided to go ahead, by the cast-time when some ratepayers were

# Attack on cheap loans to

The overwhelming judgment then should never have tried to of the two inquiries on Court to fit the two inquiries on Court Line. Line had been accepted by all commentators who had examined the matter. Every single editorial he had read accepted the finding and had called on Mr. Benn bore a very great degree of the holdest to the factorial to the House. Failure to apologise to the House. The world been position of the responsibility, too, of the responsibility, too, ince his officials and those of the indication to the institution of Ombudsman.

It would be a great disservice to the institution of Ombudsman.

It would be a great disservice to the institution of Ombudsman.

It would be a great disservice to the institution of Ombudsman.

It would be a great disservice to the institution of Ombudsman.

It would be a great disservice to the institution of Ombudsman.

It would be a great disservice to the institution of Ombudsman.

It would be a great disservice to the institution of Ombudsman.

It would be a great disservice to the institution of Ombudsman.

It would be a great disservice to the institution of Ombudsman.

It would be a great disservice to the institution of Ombudsman.

Mr. Griffiths said of the Trade accept the findings, "but the first time that the highest in the first time that the highest in the company to the first time that the highest in the company to the company to the company to the company to the day device to the committee was an authorised supervisory grade previate the tax, end the tax of t

# Bill: new

# Council spending brake alarms NALGO and NUT

BY CHRISTIAN TYLER, LABOUR STAFF

THE GOVERNMENT'S Industry

# EEF chief doubtful of impartiality in democracy probe

ment had been made the amount of grant payable to a body corporate might be not less than the percentage which would have been given, where a planning agreement had not been made.

Unless his suggestion were adopted he could not see the use of any company making a planning agreement. He planning agreement. He inquiry into industrial democracy were expressed yesterday by the the committee has been told specifically to take the TUC's considering reducing the regional with the proposed committee of the propose

# nation'-Lever

balances."

Mr. Lever said the Government

THE NATIONAL Union of NUJ leaders met ACAS offiJournalists yesterday suspended cials in Birmingham after the
its threat to call out 9,000 proService had had talks with
vincial members on one-day
strikes starting to-day in supstrikes starting to-day in support of 260 journalists dismissed
from the Birmingham Post over
sides together.

Printing weekers at The
Dinting of Minewarkers and

Employers in multiple grocery Betting dispute retailing will seek further guid. Botting dispute ance from Whitehall seon on pos. More than 200 betting office staff sibilities for implementing a 13.9 pleketed Ladbroke's offices in the per cent. pay rise for about 150,000 West of Scotland and said that amplement this month which English staff were being asked to employees this month, which English staff were being asked to civil servants have said is incom- support the protest over patible with the new pay policy. dismissals.

position on Cabinet documents—garet reascent accepted about the Ombudsman and the legal position.

There is no reason why the about the Ombudsman and the legal position.

The Parliamentary Commissioner Act, discourse could not be required.

Mr. Wilson added that when the Ombudsman added that when the Ombudsman that on the required.

Mr. Wilson added that when the Ombudsman that of the Boy would have pursued the Ombudsman of disclosure in order to help a matter be officed by a many continuity of the Government had gone beyond this policy in terms of disclosure in order to help a matter between the Prime to study the Ombudsman's criticism of the Government sound in the Prime to study the Ombudsman's criticism of the Government sound in the Prime to study the Ombudsman's criticism of the planning stoner has since made it plain

The Parliamentary Commissioner Act, discourse the prime thing agreement was agreed by 88 votes to make the policy in terms of disclosure in order to help a matter between the Prime to study the Ombudsman's criticism of the government store the planning stoner has since made it plain stoner has since made it plain and the decides to those added "It would seem to follow that the assistances given to the Combudsman beyond the policy in terms of disclosure in order to help a matter between the Prime to study the Ombudsman's fand the beginning of the planning stoner has since made it plain stoner has since made it plain at the decides to the matter of prime time the doctrine into reason why the local covernment blow at the hands of opportunity and stone prime time the covernment of the covernment statement to the mission of prime time to the covernment statement of the covernment statement of the covernment statement is the standard of the union reacted with alarm yester by the union when it decides to the announcement by Mr. Wathout stage in the sast of the covernment in the participant of the covernment of the covernment of the covernment of the covernment state of the covernment state of the BRITAIN'S biggest white-collar certain to harden the line taken strain on already undermanned union reacted with alarm yester- by the union when it decides local council offices.

day to the announcement by Mr. whether to throw its weight be "The strain is telling on these council offices and the strain is telling on these council of the strain of th

debate the situation "as a man Among unions representing Britain's 1m. local authorité manual workers, the importan National Union of Public Em ployees has already criticised the anti-inflation policy because of fears about unemployment.

## Firemen's sanctions start to bite

planning agreement. He wondered if the Government was considering reducing the regional development grant.

Government industry spokes man Lord Lovell-Davies denied that any reduction was being considered. He said that the phrasing of the Bill had been taken from the 1972 Industry Act.

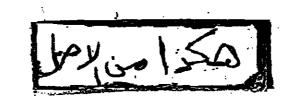
How Crostand

He signification in the specifically to take the TUC's views on industrial democracy views on industrial democracy views on industrial democracy on industrial democracy views on industrial democracy views on industrial democracy by the call that half the seats on company that half the s

# leaders: Arran

dent of the Scottish NUM, and the Marxist leader of the York-shire miners, Mr. Arthur Scar-gill, are loyal to the Sovereign and that their loyalties do not lie elsewhere?"

the protest over Arran had evidence of sedition or treason, be should inform the the country economic aid. Central Regional Council Wr. Callaghan said that the decided to go ahead, by the cast time when some ratepayers were resourced of the convergence of the conve



# The Marketing Scene

# How to judge clients

IT IS a widely held view that in the partnership between an agency and its client the agency is the female partner. As 1975 is International Women's Year, I hereby propose that 1976, logically, should be Agency Liberation Year.
It seems strange, considering

how much has been written and spoken on the subject of "how a client should choose and use his advertising agency" that the agency eye-view of this relationship is aired so rarely in public.

And, yet unwelcome though the idea could be to some advertisers, agencies do indeed judge their clients. At one extreme every agency man (or women) every agency man (or women) knows which accounts in the agency are "unpopular." But why? Is it because the products are so bad, the budget so small, the future so bleak for those clients? Maybe. But these are usually only the symptoms. The disease can only be revealed by a close examination of the relationship between the client and the agency.

### Examination

15

12

In

And what of the "popular accounts? Are they always the big spending television packaged big spending television packaged goods accounts? Not necessarily, they are usually the accounts where the agency is allowed and encouraged to do highly professional work with people they rate professionally and like personally. And that relationship is nothing to do with billings or market sector.

"Does the client waste the agency of the section waste the agency on their wavelength of the salesman talk uninhibited to the agency man on a field trip or get them on his? Do ship. An evaluation of a potential creative people respect his views new client would naturally be and judgments? (Does be try rather different but within the to rewrite copy in meetings?)

S—Appreciation of agency effort Can the client spot real effort?

Can the client spot real effort?

Can the client spot real effort?

Can the client spot real effort?

Can the client spot real effort?

Can the client spot real effort?

Can the client spot real effort?

Can the client spot real effort?

Can the client spot real effort?

appraisal to him and his team, of the working relationship from our point of view, and ways in which this could be improved.

For KMP this was a novel invitation (as it would be, I suspect for any agency). The only solution to the questions posed was to be entrenched and unshakable?

The agency involvement Does the agency feel that the relationship really is a partner—ship? Does the client volunteer information and significant approach with any punches.

When we explained to Nairn the scoring system by which we were about to appraise them, they insisted on joining in and judg—

The 2970 will take over the relationship really is a partner—ship? Does the client volunteer information and significant approach with any punches.

Sometiment of the work on it. Is a popular account—do work on it. Is a popular account—do work on it. Is a popular account—to work on work on it. Is a popular account—to work on work on it. Is a popular account—to work on work on it. Is a popular account—to work on work on it. Is a popular account—to work on work on work on it. Is a popular account—to work on wo

any punches.

When we explained to Nairn the scoring system by which we were about to appraise them, they insisted on joining in and jude ing themselves as clients on our rriteria. They even insisted on revealing their scores before we revealed ours. Since our marks were already committed to charts the possibility for embarrassing

3—Ability to accept the break are involved?

3—Ability to accept the break are involved?

4—Are we happy that he is representing our interests?

5—Research

5—Research

5—Research

5—Decision—or is it an excuse for not making them?

6—Bectsion—making

6—Bectsion—making

6—Bectsion—making

6—Bectsion—making

6—Bectsion—making

6—Bectsion—making

7—Research

8—Bectsion—making

8—Be

●BERNARD ROE, former group

marketing manager of Courage. prewers, is setting



market sector.

What is certain is that when the relationship is so open that frankness is naturally encouraged, the result is extremely beneficial to both partners.

I was recently invited by a client, Robbie Robinson, marketing director of Nairn Floors Limited, to make a formal appraisal to him and his team, of the working relationship from the working relationship from the working relationship from the working relationship from the result is appropriate.)

Score both content and timing. Can the client spot real effort?

Can the client spot real effort?

Can the client spot real effort?

Can the client spot real effort?

Can the client spot real effort?

Does he understand the contribute to the agency can make?

In a preciate the need for tribution the agency can make?

Can the client spot real effort?

Can t

the right level? Is the senior client developing men who could one day be a threat to his own position—if not, why not?

10—Discipline of Meetings
Does the client waste the agency's time? Has he done his homewark before market before market before the second homework before meetings? Can

it is due? Are his people objectare key elements in radar, tele-York.

them? Are they and the agency encouraged to get together? Will the salesman talk uninhibitedly to the agency man on a field trip? Or has he been carefully chosen?

In Brief

### FREESHEETS

Business Consultancy in London aimed to help European companies seeking entry into the U.K. market and American and THE SURVIVORS in the field of U.K. market and American and THE SURVIVORS in the field of Canadian companies trying Ao; those papers delivered through catablish themselves in Europe.

The service will cover all facets advertising—freesheets—will be the ones who have seen in time finance, legal and taxation problems, plant siting, warehousing distribution and recruitment as well as product shaping who have retrenched in both well as product shaping who have retrenched in both advertising and promotion. It is not a well-documented

SKLUWER-HARRAP Hand-tember, issue. But BRAD is not nooks has just published a new necessarily notified of every

One example of present trends is the News Shopper and Record Group, wholly owned by Rupert Murdoch's News International. Denis Irwin, a director and general manager of the group, tollows the recent only says of the current situation. since 1974 and the new appoints of the group, says of the current situation of the group. Says and Leo Burnett.

The ROY SIMPSON has been oppointed to handle the Sullivan Powerl account both in the U.K. and overseas. Sullivan Powerl is the sole distributor in the U.K. of Balkan Sobranic pipe to baccos and cigarettes. The sacety was appointed on the strength of work it has done in another lixury market for the specialty Orpington, Bromley and Beckenham. Mr. Irwin sees two men very wary of business pensate for lost jobs ads. And another lixury market for the pull of freesheets as their conditions and editions were introduced, with its 553,000 circulation coversions. The group in the group device, a native of the group in 1971 was £72,000. Bit joint managing director in the enjoyable. We will stay in business appointed to handle the Sullivan Powerl is the sole distributor in the tong of Greater London homes." But joint managing director is very bard at the moment." Since the strength of work it has done in another luxury market for the pull of freesheets as their conditions and editions were introduced, with its 553,000 circulation coversions in 1971 was £72,000. Bit joint managing director the enjoyable. We will stay in business the respective figures Antony Wakeham is "as gloomy device, a national form of the reditions were introduced, with its 553,000 circulation coversions in 1971 was £72,000. But joint managing director the enjoyable. We will stay in business the respective figures Antony Wakeham is "as gloomy were subject to the present eight the estimate for this year is recently wholly owned as an edition, was closed three months were £306,000 and £98,000.

The group's strength lies in Mike Holmes says "The going good through to the end of the stimulation of the strength of work it has done in the strength of work it has done in the strength of work it has done in the strength of the group in the proposition of the proposition of the proposition with the strength of the current situation of the proposition expensive jam and Gentlemen's quicker than the traditional local selling to local traders and motor before. Margins are under trader can be compared to the pull of freesbeets as their conditions and editions were some advertisers are coming in Eisenbaum—the makers of very ability to carry advertising shut down. It is bard work who have not used freesbeets expensive jam and Gentlemen's quicker than the traditional local selling to local traders and motor before. Margins are under the carry advertisers are coming in contract the conditions were some advertisers are coming in the conditions.

Eisennam—the makers of very expensive jam and Gentlemen's Relish

A BIG money-off promotion for Colman's Sauce Mixes is being introduced this month. Colman is spending 2250,000 on advertising the Sauce Mixes this likes, and plan a third intensive TV hurst in the autumn.

Colman is his launching a label-off feeting scheme for its two fills from months of the count of the scene, reckons that account for 100,000 copies and spending non-months from months in the autumn.

Colman is his launching a label-off feeting scheme for its two fills from months in the autumn.

Colman is his launching a label-off feeting scheme for its two fills between the promotion involving a label-off feeting scheme for its two fills from months time—which hown sauces. Fruity and Spicy. Running from mid-dayenst one in feeting about a fire set of 18 culour tempers.

The set of 18 culour tempers and done that this in the account for 100,000 copies and spin feeting scheme for its two fills as a finishing contained for any new large and waller for any feeting that the graditional local traders and motor.

Manacon (Instruments) of measuring to Manaco

Masius Wyane-Williams and J. Quite a different history, at missioned to conduct a survey— to be a good Walter Thompson. The account least in terms of backing, applies out of 710 interviews 683 respons scape gardeners. Marius Wrine-Williams and J. Quite a different history, at all assimption to the country which are account countries of backing, applies out of 710 interviews 683 responsions of sections. The industrial held—not up, for grabs—the held by Roles and Parker which aissupitched for the countries side but has not been increased with the first issue—eight. There are plans for expansion on the Short Hey for the commercial section. Therefore the three countries of backing applies out of 710 interviews 683 responsions to the first issue—eight had 645 said that and gone, particularly London, and the survivors will be those with financial muscle and who are which aissupitched for the commercial side but has not been in a survivor will be those with 100.000 copies printed into London and the Home quick on their feet—to get ads. Short Hey for the commercial side of the commercial section. Therefore the three capital was £3.000. By Septem—as economic conditions improve, about £100, a vear. His estimate to the ready to increase our first mode of the commercial side is the average. In 1972 husiness decretorated will be ready to increase our made in October. made in October,



# Survive in '75—and after

FBY PAMELA JUDGE

THE DAILY Express has area, but last October one count asked Thomas Ketley Hugo Brown to put forward some ideas for a major campaign. The of eight a week. According to Express does not have a full time account with an agency.

LI is not a well-documented area, but last October one count showed there were 208. Now they are vanishing at the rate of eight a week. According to Express does not have a full time account with an agency.

EXICUMENTARRAP Hand-termbar issue But BRAD is not marketing aid for industrial freesheet and intimation of mor-companies, called Handbook of Industrial Marketing and as those of births plus distribu-

companies, cailed Handbook of line companies, cailed Handbook of line line with a line was practical advice on the planning and day. It does not need to day operation of a company's marketing strategy for all those concerned with industrial marketing or market research. It is published in ionseleaf form with an undating service.

Lanty are as those of births plus distribution figures.

The general picture to-day is of lower numbers of pages (and job ads.) with cuts in numbers of editions but, following on these two main decisions, revenue holding up.

One example of present trends is the News Shopper and Record



A promotion for Your Advertises

Bunning from mid August to end
December, shoppers will receive a free set of 18 colour recipe
a free set of 18 colour recipe
a free set of 18 colour recipe
cords and a wallet for any four
OK Sauce labels.

Therefore he guarantee is supplemented by a moment includes industry shutcords and a wallet for any four
cords 
Technical Page EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• RESEARCH

tive rather than personally vision and navigation equipment defensive in review meetings?

14—New Product Programme

Has the client got one? Does
he appreciate the need for one?

Does he understand the contribution the agency can make?

15—Financial Relationship

riteria. They even insisted on our revealing their scores before we revealed ours. Since our marks were already committed to charts the possibility for embarrassing discrepancies leaves little to the imagination.

So with that cautionary note and with Nairn's permission I can be debate with creative can be discern agency agencine agency and conventional and with Nairn's permission I can be debate with creative say yes? Are decisions taken at director of KMP.

Same token, can he discern agency agency agency agency agency agency agency between genuine agency agency agency agency agency. Supplies the client decisive? Having from the ligher. So, agencies of the world, unite. Tell your client what you think of him.

Are there scores of junior You've got nothing to lose but managers with the ability to say the business.

Supplies of medium managers with the authority to the business.

Supplies of medium managers with the authority to the debate with creative say yes? Are decisions taken at director of KMP.

# Centronics

SUPPLIER of medium speed printers, Centronics Data Computer Corporation, has set up U.K. headquarters in Cheam, Surrey, to handle all the U.K. business on a direct basis. During August while the facilities. ties are heing prepared. Centronics staff will be operating out of 8/10 Kew Foot Road, Richmond Surrey. (01-940 7321.) This change in product distribution and service is due to the termination of a non-exclusive The loader arms of this Case agreement with Core Computer crawler have been modified to

Related Environent.
In addition to the U.K. base.
Controlics is opening sales and accept a short-bore drilling rig made by Hands-England, of Leichworth, Herts. Purchased service facilities in West Germany and France. It has distributors in Belgium, Holland, by Moody Homes, of Shenfield, Essex, the drill is linked to the crawler loader's hydraulic Denmark, Italy, Norway, Spain. system and it has been designed so that it may be detached on

### **MINSTRUMENTS** Controlling liquid nitrogen

DEVICES FOR the manual and able concentrations of vinyl automatic supply and control of chloride in air. liquid nitrogen have been intro- Anacon is at Bourne End, luced by Balzers High Vacuum, Bucks. SLS 5AZ, 06285 28557. Northbridge Road, Berkhamp-sted, Herts. (04427 72181).

They are suitable for baffles, • MATERIALS They are suitable for baffles, cooling traps and other applications. No electricity is required and control is possible using only dry compressed air. All components are designed to progenic standards.

The range includes a liquid nitrogen filling device, a nitrogen filling device, a nitrogen filling device, a unique for the first control automatic and filling devices.

level control, automatic and flooring outomatic supply device for Meissner and inlet port traps.

# tiny traces

he accept that some meetings must be formal but others need to be unstructured?

II—Analysis/Post Mortem

Does the client understand the need for all of us to learn from our successes—and failures?

Does he give credit/blame when it is due? Are his people object—

A NEW solid-state microwave as much as seven times higher. In addition, at lower frequency multiplication in principle to in a developed by the CATT triode should for the irequency multiplication required by conventional micro-wave transistors, or other circuits without the need for the irequency multiplication required by conventional micro-wave transistors, or other circuits without the need for the irequency multiplication required by conventional micro-wave transistors, or other circuits without the need for the irequency multiplication required by conventional micro-wave transistors, or other circuits without the need for the irequency multiplication required by conventional micro-wave transistors, or other circuits of the irequency multiplication required by conventional micro-wave transistors, or other circuits without the need for the irequency multiplication required by conventional micro-wave transistors, or other circuits without the need for the irequency multiplication required by conventional micro-wave transistors, or other circuits without the need for the irequency multiplication required by conventional micro-wave transistors, or other circuits without the need for the irequency multiplication required by conventional micro-wave transistors, or other circuits without the need for the irequency multiplication required by conventional micro-wave transistors.

Self VICE

CATT is a marriage of transistor and IMPATT design. As since and IMPATT design. As in a transistor and IMPATT design.

defensive in review meetings?

12—Access to other people
Does the client encourage the agency to get to know, talk to mix with other members of the company such as the R&D manager, the financial director, the production manager, and even his own boss? If so, does he insist on being present?

13—Sales Force Motivation
Does the sales force "feel good"? Does it believe in marketing department? Do the salesmen understand the way advertising can support and help them? Are they and the agency

Applications

Applications

Applications

CATT should make possible simblined solid state equipment for higher-founding a signal-ton from about of castings in special state equipment for higher-founding a signal to form the production of one-colf prototypes, and for small runs of castings in special state equipment for higher-founding and the design of simplified solid state equipment for higher-founding a signal-ton frequency redar and microwave bias. The base-collector in prototypes, and for small runs of castings in special state equipment for higher-founding a signal-ton frequency operation of electrons of prototypes, and for small runs of castings in special state equipment for higher-founding a signal-ton frequency redar and microwave power and microwave power and microwave power and microwave rate and microwave and microwave form and microwave decidency in the design of simplified solid state equipment for higher-founding a signal-ton frequency operation of electrons of castings in special state equipment for higher-founding a signal-ton frequency operation and microwave power and microwave bias. The base-collector junction is operated the base-collector junction into the base into the base region, and the design of simplified solid state equipment for higher-founding a signal-ton frequency operations—into the base into the base into the base region and the design of simplified solid state equipment for higher-founding are now commercially available that the developers present.

CATT devices have been operated at two to

the construction site and the

ensure compliance with regula-

worked. These factors together • CALCULATORS with minimal zero and span drift and excellent reproduct.



# **Exotic**

in a transistor, a low-power metal or alloy. The experimental input signal is fed to the emitter foundry is specially equipped base junction, providing a signal- both for the production of one-controlled injection of electrons of prototypes, and for small runs

taminated with iron, so that hainmers of very great wear resistance are needed.

Some extremely unusual wearresistant east from are presently under trial and first results look promising.

Further details from Fulmer Research Institute, Stoke Poges, Slough SL2 4QD. Fulmer 2181,

## **ENERGY** Sun power captured

PHOTAIN Controls is offering a solar cell which will convert sun-light into electricity.

The module has been designed in a compact form with overall size of 78.5 mm square by 13.5 mm thick, packaged in a heat-resisting acrylic resin case. It contains 20-semi-circular solar cells mounted on a shock-proof printed circuit board and has a reliable anti-reflective coating on the surface to minimise the loss of useful sunlight.

With a conversion efficiency from solar energy into electrical energy of 15 per cent, the module produces 4.2V at 86mA with a maximum power output of over 360mW. The output current varies linearly with illumination intensity but the output voltage remains almost constant. modules can be connected together in a series/parallel arrangement to produce what-ever voltage and current are

Tests have been carried out in unattended lighthouses, wireless relay stations and weather stations in different parts of the world with considerable success and have proved that the module will provide a suitable source without any need for maintenance. The temperature range for constant use is -50 deg. to +75 deg. C.

Photain Controls, Unit 18, Hangar 3, the Aerodrome Ford, Sussex. Littlebampton 21531.

## Battery to use lead and oxygen

drut and excellent reproducibility make the VC monitor ideal for quantitative survey work to A RECENT NASA development, a lead-oxygen closed-loop battery system, can deliver up to 77 watthours per kilogram as opposed to a conventional lead-acid battery that delivers 22 to 33 to 33 to 35 to tions limiting maximum allow- low cost

1}-cubic-yard bucket refitted.

Self-sealing connections have

is no loss of hydraulic fluid

the drill. All controls and

valves are mounted on the

mast to enable the driller to

work close to the hole being

when attaching and detaching

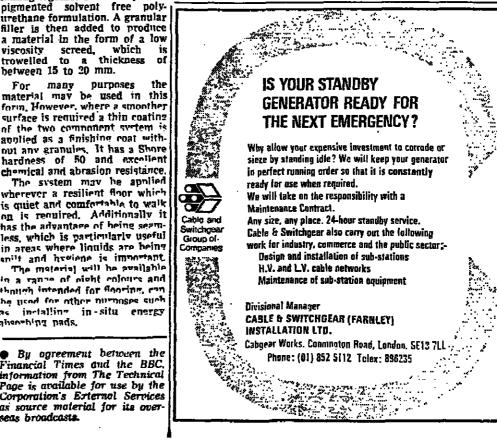
been incorporated so that there

The suggested retail price is replacement of the solid read-fix.95 including VAT and the peroxide electrodes used in the unit the TI-1250, will be mar-keted through retailers starting metal current collector screen, a in September. for tough

Any displayed number can be added to or subtracted from memory without interruption of the calculation in progress. The four memory keys are add, subtract, recall and clear.

The machine, which also produced by the Boston Chemical Co., Wetherby, West Yorkshire LS23 7BZ (Boston Spa 843413).

The system may be applied to substrates such as concrete, plywood, etc., and is prepared by mixing together a two-component pigmented solvent free poly-



Incorporating THE FINANCIAL NEWS Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON, ECAP 4BY. Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London

Telex: \$86341/2, \$63897 031-456 0743

THURSDAY, AUGUST 7, 1975

# Curbing local spending

in local spending next year does limited growth. not necessarily mean therefore It is true that the Governthat their total expenditure in ment's revised thoughts on 1976-77 will actually be no more public spending are to be unin real terms than this year, folded and that the grants the Govern- as possible and, in any case, it ment will pay to local authori- is never easy for 521 local ties will be calculated on that authorities to translate the sensus among the trade unions

### Used-up

The Environment Secretary's of responsibilities. that many individual councils radical reappraisal of the Mr. Shore. Government's call for restraint, which will inevitably involve a notwithstanding the difficulties created by the additional demands which Ministers have been placing on local authorities—and to some extent still are—and by the forward

them to keep within the Govern- entail.

LOCAL AUTHORITIES may ment's growth guidelines. have lost a good deal of their Secondly, Mr. Crosland should freedom to make their own give an early and clear indicaindependent decisions in much tion of the Government's latest of what they do, but in the last thoughts on local expenditure resort they remain autonomous after 1976-77, especially if-as bodies with their own tax- now seems likely-next year's raising powers. Mr. Anthony standstill is to be followed by Crosland's call for a standstill a further period of nil or very

> White Paper's figures into terms themselves over whether this which are relevant to their own 50-50 plan is the best way to local circumstances and range

announcement was made in the As it is, one does not need to have managed to respond to the development of local services. measure of redundancy in local government staff, and not all councils may be prepared to accept these prospects or give the economic situation an over-

increased spending of those rates considerably weakens the tion of national company law. (Some Trotsky-ites more who chose not, or were unable, to respond.

Mr. Crosland has undertaken voters have not recently shown to issue detailed guidance, much inclination towards ventto possibly before the end of this ing their displeasure at the month, on the implications for spending habits of particular month, on the implications for spending habits of particular local services of next year's councils, nor in some parts of increased spending of those rates considerably weakens the tion of national company law. (Some Trotsky-ites more at to respond to represent to respond tion of national company law. (Some Trotsky-ites more impatiently, want to use the impatiently, want to use the spending. In any case, local spending. In any case, local spending in any case, local spending. In any case, local set by the EEC's proposed TUC ideas as one vehicle to consider covering company law, satisfactorily, with the chair of questions to consider covering company law, some present the worker directors are softer questions to the role of management, the role of trade unions and how they should be fitted into any statute and early workers councils.

There is allotted for its work, will have "independent" chairman, or less by the worker directors are satisfactorily, with the chair of questions to consider covering company law.

The role of trade unions and how the role of management, the role of management, the role of management, the role of trade unions and how the role of management, and the role of management, the role of management, the role of management, the role of management, and the role of management, the role of management, the role of management, and the role of man occurred in the last couple of considerable administrative and years make it doubly hard for political difficulties this would

these include new rights for mination seen inappropriate.

bargaining in the Employment has been officially in favour of Protection Bill, together with its 50-50 system for two or the Industry Bill's planning three years mainly because of agreements. In addition there the influence of two men: Mr. are the disclosure of company Jack Jones, general secretary of information provisions in both the Transport and General these Bills. Now, eager to keep Workers' Union, and General these Bills are the Till has workers union, and the Till has the transport that the Till has the transport that the transport the Till has the transport that the transport tha up the momentum, the TUC has Lea, head of the TUC's econoexerted considerable pressure mics department and an influ in Whitehall to get legislation ential figure in TUC policy-to implement its plan for 50 per making. For some time the two cent of a company's Board of stood almost alone in their bein the next Public directors—probably in a two tier lief in the plan, which still But there is little real con-Chapple of the Electricians and lon of the Engineers.

# Opposed to

ing by about 2 per Cent. In real terms. In other words, the whole of this year's and next year's growth allowance and a bit more besides is likely to have been used up in 1975-76. It is only fair to acknowledge that many individual councils improved the many individual councils improved the prevailing level of unemployment and by the was formerly with the General national officials are sceptical and Municipal Workers' Union, The split in the TUC is so wide has forced the Government's that after it had told the Plow-have been used up in 1975-76.

It is only fair to acknowledge that many individual councils are sceptical.

In other works, the of unemployment and by the was formerly with the General national officials are sceptical. And Municipal Workers' Union, The split in the TUC is so wide has forced the Government's that after it had told the Plow-have been used up in 1975-76.

It is only fair to acknowledge that many individual councils are sceptical.

In other works, the of unemployment and by the was formerly with the General national officials are sceptical. And Municipal Workers' Union, The split in the TUC is so wide has forced the Government's that after it had told the Plow-have been used up in 1975-76.

It is only fair to acknowledge that many individual councils are sceptical.

In other works and next of unemployment and by the was formerly with the General national officials are sceptical. And Municipal Workers' Union, The split in the TUC is so wide has forced the Government's that after it had told the Plow-have been used up in 1975-76.

It is only fair to acknowledge that many individual councils are sceptical.

HEN. Mr. Peter Shore, ment but has found little favour might well find it difficult to potentially embarrassing in not clear how these frequently mon to all aspects of industrial trade. Secretary, an with the Communist-dominated man, and would certainly find volvement in day-to-day union conflicting interests of workers democracy, of secrecy and continued his committee unions. it difficult to service, a wide and labour affairs. But the and capital would be resolved. fidentiality of inquiry on industrial democ- In Britain there has spread system of worker direc- contrary view is that if one is Then there is the question of officials and workers will have racy on Tuesday and so opened traditionally been less interest tors. Mr. Basnett, while not really aiming at involving the at which point in the structure to be given detailed company racy on Tuesday and so opened traditionally been less interest tors. Mr. Basnett, while not really aiming at involving the at which point in the structure to be given detailed company racy on Tuesday and so opened traditionally been less interest tors. Mr. Basnett, while not really aiming at involving the at which point in the structure to be given detailed company the way for the introduction of in such matters, partly because opposing some experiments in workforce in a company, then of a group of companies to in-information normally only private sector worker directors the unions are stronger than the nationalised industries their representatives should not troduce the worker involvement. released to the most carefully within two or three years, he most of their counterparts (which the Government is be cocooned in a supervisory in a single company, any dual selected employees.

The TUC carries its attack

into the boardroom

was introducing the latest in a abroad and already exercise examining separately) and in board but should be included in system at board level could well. Linked with this is the key series of pro-union policy deci- extensive power through collec restructured concerns such as a one-tier board. series or pro-union poncy questions are extensive power inrogen comes restructuren concerns such as a vocative found.

Sions taken by the present tive bargaining. At the same British Leyland, relies more on 'The committee will also be manufacturing complexes and will be put on shop stewards.

Government in the area of time, their political aim of traditional union methods and considering whether any other individual factories in the worker represent industrial democracy.

Following on from the repealing and change on the Industry Bill's planning interests—perhaps consumers that British Leyland's below tatives—and therefore through the consultative profile the social order has made agreements—which would re
Following on from the repeal into the social order has made agreements—which would re
Following on from the repeal of the social order has made agreements—which would re
Following on from the repeal of the social order has made agreements—which would re
Following and social order has made agreements—which would re
Following on from the repeal of the social order has made agreements—which would be given a board-level consultative pro
the whole trade union machine the social order has made agreements—which would be given a board-level consultative pro
the social order has a constant or the strain which would re
Following on from the repeal of the social order has made agreements—which would re
Following on from the repeal of the properties of the social order has made agreements—which would re
Following on from the repeal of the properties of the social order has made agreements—which would re
Following on from the repeal of the properties of the social order has made agreements—which would re
Following on from the repeal order has made agreements—which would re
Following on from the repeal of the properties of the social order has made agreement or the repeal of the social order has a constant or the properties of the social order has a constant or the properties of the social order h of the Industrial Relations Act, a German style of co-deter quire less manning and service should be given a boardroom posals have been framed and —of having to operate across ing than worker directors—for voice and this will link up with also in the way that a plan for the great divide between the unions and provisions for Views in some quarters, how widening union control and consideration of whether the 50-50 control of the Post Office Boardroom and the shop floor. extending traditional collective ever, have changed and the TUC immediate future immediate future.

sibly one-third of the board by the main post unions.

be echoed throughout divisions, problem of the strain which

Sensitive

issues

which take the main policy

of the main operating divisions.

vicing subsidiary boards. It

would also raise immense prob-

lems about which unions should be represented on the top board

of a conglomerate which itself

if, as seems likely, the worker directors had to stand for periodic election and therefore were always looking over their shoulders to their next ballot when helping to make unpalat-Clearly in a large group the able decisions in the Boardworkers should be on the boards room. In addition, a company could suffer serious disruption decisions. But if, in a con- if all its shop stewards were glomerate, these are the boards swept from office in elections of the main operating divisions because of the Boardroom it would be comparatively decisions with which they were simple for the management to identified. There is also the

shift decision-making on sensi- more commonly tive issues to some other level.

The logic of this would therefore dictate worker directors on the located worker director experiments, of all boards although this could the worker representatives mean unnecessary union in losing touch with the shep volvement on some small ser floor,

### Shareholders' views

might have only a handful of might have only a handful of Of major importance, how-central administrators but ever, will be the way in which whose companies straddle many any schemes are introduced. The envisages legislation Following on from this is the making it mandatory for any main political hornets' nest of company over a certain sizewhether the directors should be maybe with 2,000 workers solely representatives of trade having to introduce a tradeunions—as the TUC wants—or union based worker director should cover non-unionists such scheme if the workers demand as middle management who may it. It is questionable, unless well have a major contribution union views change radically, however that in its present the legislation were first introindustry opposed the idea. Shore's terms of reference for could be almost a dominant mood the TUC would accept a duced. But in any case there the committee of inquiry started force even with only one third plan involving non-union represis the question of whether the

'Accepting the need for a radical extension' of industrial democracy in the control of companies by means of representation on boards of directors, and accepting the essential What he was saying is that he Expenditure White Paper in hopes local authorities will December, but local pre-by and be responsible to trade by and be responsible to trade by and be responsible to trade the inquiry from men such as Mr. David process, to consider how such an extensi unions. As a result the inquiry Basnett of the General and process, to consider how such an extension has been set up.

But there is little real con. Municipal Workers, Mr. Frank can best be achieved taking into account in can best be achieved, taking into account in Plumbers, and Mr. Hugh Scan- particular the proposals of the Trades Union Congress report on industrial democracy as well as experience in Britain, the EEC and other countries.

THE TERMS OF REFERENCE

announcement was made in the light of what is now indisputable evidence indicating that the Government's attempt to decelerate the growth in local least that part of their revenue expenditure which forms the basis of the rate support grant settlement—is likely to exceed at least the Government's growth cell-room for making quick cuts by relying upon natural wastage is the growth cell-ring by about 2 per cent. in real ing by about 2 per cent. in real ing by about 2 per cent. in real terms. In other words, the Having regard to the interests of the national economy, employees, investors and consumers, representation for the efficient management of

Against this background there room seats. A key point here is was considerable surprise in that a well-drilled union team should be given half the seats was considerable surprise in that a well-drilled union team to make. It is inconceivable how many might rush in when all the unions working in the anger at the CBI-when Mr. inter-union rivalries permit) The opposition stems from with the words "Accepting the of the seats because the other sentation although the inquiry Government would be prepared three basic objections." First need for a region of two thirds might frequently will almost certainly study pract to foist such a development on Developments elsewhere in Communist Party and other control of community by means sether series of the control of community by means sether series of the control of community by means sether series of the control of community by means sether series of the control of community by means sether series of the control of community by means sether series of the control of community by means sether series of the control of community by means sether series of the control of community by means sether series of the control of community by means sether series of the control of community by means sether series of the control of community by means sether series of the control of community by means sether series of the control of community by means sether series of the control of community by means setter of the control of the control of community by means setter of the control of community by means setter of the control of the control of community by means setter of the control of the co Developments elsewhere in Communist Party and other control of companies by means gether. But if the committee Germany where three-fifths of Europe may well colour the staunch Left-wingers that the control of companies by means gether. But if the committee Germany where three-fifths of Europe may well colour the staunch Left-wingers that the control of representation on boards of did plump for a 50-50 basis then the worker directors in the coal revenue implications of new capital projects. But the efforts of the responsible minority have of the responsible minority have been more than offset by the more than offset

month, on the implications for spending habits of particular workers, shareholders and other that they are in business to new systems.

In law of the implications for spending habits of particular workers, shareholders and other that they are in business to new systems.

In law of the implications for spending habits of particular workers, shareholders and other that they are in business to new systems.

In law of the interctors and the anim continuating for the time union officials onto the time union of authority of the time union officials onto the time union of authority of th take. One would be to keep to did. If Ministers are to suca minimum any changes next ceed in reining back local
year in the dist ibution of grant spending they may yet be
between local authorities. Large forced to take the final, decisive
and abrupt variations in an step of supervising local
in the dist ibution of grant spending they may yet be
in its coal and steel industries believe that It would be board along German lines white
any workers any worker directors blurs whether obviously have to be changed to they would be able to receive would change the traditional
moving towards the extension of flict. The third view is held by board basis, with the workers fit in with the TUC ideas if real
moving towards the extension of flict. The third view is held by board along German lines white
between local authorities. Large forced to take the final, decisive
and abrupt variations in an step of supervising local
in the private sector, where impractical and possibly damthe flay-to-day management tors were not merely to be parnot increase I take the involvement of ment with their workers. With
a private sector, where impractical and possibly damthe flay-to-day management tors were not merely to be parnot increase the involvement of ment with their workers. With
a private sector, where impractical and possibly damthe flay-to-day management tors were not merely to be parnot increase the involvement of ment with their workers. With
a private sector, where impractical and possibly damthe flay-to-day management tors were not merely to be parnot increase the involvement of ment with their workers. With
a private sector, where impractical and possibly damthe flay-to-day management tors were not merely to be parnot increase the involvement of ment with the workers. The private sector is the private sector. The private sector is the private sector in the individual council's share of the authorities' budget-making and workers at present hold only aging to impose from above a work is left to a second level ticipating observers. Linked the workers themselves and such developments at stake, it grant of the kind that have rate-fixing powers despite the one-third of the seats on a two-worker director system when executive board. The two-tier with this is the dual loyalty of a would also raise problems for is hardly surprising that the occurred in the last couple of considerable administrative and tier Board. In France a recent the infrastructure of trade board system, favoured by the worker director in the TUC plan the union official dealing with Government opted for an report on worker directors is union organisation has not been TUC, has the advantage of to his union members and to competing companies.

inquiry rather than immediate being considered by the Government opted for all being considered by the Government opted for all immediate being considered by the Government opted for all immediate being considered by the Government opted for all immediate being considered by the Government opted for all immediate being considered by the Government opted for all immediate being considered by the Government opted for all immediate being considered by the Government opted for all immediate being considered by the Government opted for all immediate being considered by the Government opted for all immediate being considered by the Government opted for all immediate being considered by the Government opted for all immediate being considered by the Government opted for all immediate being considered by the Government opted for all immediate being considered by the Government opted for all immediate being considered by the Government opted for all immediate being considered by the Government opted for all immediate by the Government opted for all immediate being considered by the Government opted for all immediate by the Government opted for

# Two ways with redundancy

THE MOST IMPORTANT single economies and the closure o plant closures is that considera- cannot be expected to manage tion of the future of Shotton, its operations along commercial and therefore of Port Talbot, lines and at the same time to has been deferred for the time be saddled with a much larger being and that an important responsibility than compart of the Steel Corporation's mercially-run firms in the development plan is at best to private sector are expected to be deferred for a further un- bear for the social consequences specified period of time. The of changes in demand. review of proposed Scottish But the same point applies closures is slightly more even more forcefully to the and churches. courageous.

stand the pressures being date and labour-saving plant of the World Council tion's amended proposals. To seeking to achieve. describe these pressures as Temporary purely political is to underrate the real social problems which

the need for steel.

Corporation's long-term plans

To the extent that the Government delibe ately uses the nationalised industries to maintain employment in areas where therefore decided to establish But the other side of the coin, this is not justified on commer- an organisation of its own to ... as the steel unions have cial grounds, the cost should be invest money in humanitarian recently acknowledged in their segregated and met out of projects, mainly in developing negotiations with the Corpora- public funds. This is the prin- countries. The Council's atti-tion, is that the latter faces a ciple behind the temporary tude may be gauged from its grave financial problem in the employment subsidy, which will several protests against invest- Coining it all be encouraged (with the same basis of subsidy-limited projects in South Africa. likely exception of the railways) special help from the Exto put their operations back on chequer to postpone redund decided to start its own bank, the sure-fire way to make well, and Central Wagon, which patients believe that £10 is the to a commercially viable basis ancy, either to ride out the Geneva was chosen for the money and rolled out duplicates has enjoyed an active Slock smallest note in Britain. All as soon as possible. With recession or provide time for head office, but the Swiss Gov. of relatively rare coms to sell Market life, can lay claims to in all, a useful addition to ou logisted for steel at present run- rettaining of the employees ernment told the World Council to collectors. potential out concerned—should be applied to that unfortunately, it might not. The unauthorised coins, of want another entrepreneur in

The churches' investment bank

The World Council of Churches'

advance their aims. It is this

lack of unity, coupled with the

**Developments** 

The initiative for this bank It is not difficult to under- for investment in more up-to- was taken at the last meeting brought to bear on Ministers to Lord Beswick's report on the Churches in 1974. Dr. G. Kok, defer closures of steel plant in Scottish closures, which has areas where unemployment is been accepted by the Govern-relatively high at the best of ment remarks that the future of new bank. He says that it is times and where, in the pre the British steel industry as a going to make small developsent situation of generally rising whole and of the Scottish indus-unemployment, alternative work try in particular may be grim might be hard to find. The unless existing and planned closure of Shotton would alone steel plants are "run in accord-Council. They feel, he says, involve some 6,000 jobs and the ance with international stan-closures planned for Scotland dards of operational practice scruples about how and where would have involved another and manning." It is this which they invest and what the poli-3,500, even on the Corpora- the Steel Corporation's plan is tical background of the Government in certain countries is. Also, international investment banks are interested only in big projects.

Last year the World Council

fiedgling bank. So the World duced, have caused a flap in from the Ionian Bank. Rose Council moved to the Nether- the Karlsruhe public prosecu- says growth will produce new lands.

The control of the Nether that Karlsruhe public prosecu- says growth will produce new lands.

The control of the Nether that Karlsruhe public prosecu- says growth will produce new lands.

churches are searching for a countries. The first annual October. in Nairobi.



"We've got a new sponsor! "

enterprising employees are and the Middle East.

permits to the tiny staff of the considerable number were pro- Ivan Kingston joined this week

sible to argue they are not the did the negotiations"-was his

### Bandwagon

story. Back in 1972 its loss was one would get much fun from \$420,000, making a total deficit the City over the next decade." back to £2m. profits. Given that the man heading the re- invisibles in vival, Geoffrey Rose, now chairman. was a convert from man-the West End agement consultancy, the improvement has been cogently A colleague who was recently

accounts for three-quarters of when a veiled lady, all in black. the business, but some loss looked in as he lay in bed remaking diversifications have splendent in yellow pyjamas. been cut out, with the No, it was not a post-operative hydraulics engineering side now dream of the harem. In fact, being aimed toward the petro many clients of the Clinic come immediate future and an equally provide firms in assisted areas ments and loans in South Rare coins, in mint condition— chemical industry and a first from the Islamic world. So scrious competitive problem on which might otherwise have Africa. Recently the European supplies to order. The collect step abroad taken with a joint much so that all notices appear a longer-term view. The im-made workers redundant with a mediate difficulty lies in the £10 a week per man to keep days been asked by the Council covernment decision that the them on for three months, with nationalised industries should a possible extension to six. The industries should a mediate difficulty lies in the £10 a week per man to keep that industries should a possible extension to six. The industries should a major lender to South Africa.

American Banking Corporation to six of the industries should a possible extension to six of the industries should a possible extension to six. The industries should a possible extension to six of the field of the industries should a possible extension to six. The industries should a possible extension to six of the industries should a possible extension to six. The industries should a possible extension to six of the industries should a possible extension to six. The industries should a possible extension to six of the industries should a possible extension to six. The industries should a possible extension to six of the industries should a possible extension to six of the industries should a possible extension to six. The industries should a possible extension to six of the industries should a possible extension to six of the industries should be industries and industries are industries and industries should be industries and industries are industries and industries are industries and in When the World Council first alleged to have come up with So why, now things are going It is said that some of these

growth stock rating, should Rose invisible earnings. be able to issue sufficient work which it is believed a not in under him as deputy chairman?

Dr. Kok says that funds will been going on for more than that his province will be finanfact about yesterday's Govern- obsolete plant particularly ment review of projected steel urgent. The Steel Corporation ment review of projected steel urgent. The Steel Corporation lit is establishing the Occumentation be invested in "good projects," eight months and two mint cial controls and analytical ment review of projected steel urgent. The Steel Corporation lit is establishing the Occumentation be invested in "good projects," eight months and two mint cial controls and analytical ment review of projects and employees have been suspended work. What helps is that the plant closures is that considerance around the expected to manage of the controls and analytical support of the projects. will be in Amsterdam and the bank as churches from rich ably not be brought before but then entered merchant -banking, an interlude which has churches are searching for a countries. The first annual octioner.

manager with a good knowledge meeting of the new bank will be In the meantime the problems seven years. At the of banking, trade, financing beld in November at the next lem remains as to what to do Ionian he has been involved in and churches.

meeting of the World Council about the allegedly urnuthor several rescue situations, a light contraction. ised coins that are indistin- recent one being National Carguishable to most from the bonising. Less happy—"I Real McCoy. Is it really pos- didn't advise him to buy it, only

> Real McCoy when they were, role in Davoud Alliance's purafter all, produced in the official chase of some of John Bentley's Triang companies. Kingston's exit from banking comes, he says, because "The City is a more depressed place than industry. The past 18 months I Central Wagon is already a began to doubt, not the Ionian well-known company revival Bank in any way, but whether

in the London Clinic doesn't stockholding still know who was most surprised

**Observer** 

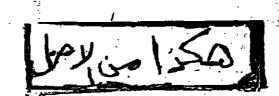
# Deciding upon relocation? Newport is an easy choice to arrive at.

Newport is the place where industries grow big. Here the Council are helpful and go ahead in outlook. And Newport's superb communications speed you on your way. London is just 2 hours by car (M.4.). Even less by train. Then there are dockyards and a convenient airport.

Space is something we have in plenty. Space to develop, and space for

recreation. Plus a labout force that's ready and willing to work. Loyally. Companies such as Plessey, Westinghouse, and Venture Carpets have aiready come to Newport, You'll find more reasons to join them, in our free brochure. Just write

Tony Greener, industrial Development Officer Civic Centre, Newport, Gwent. NPT 4UR. Tel: 0633 65491.



rts

# The collapse of full employment policy

economic topic next autumn, of the Budget deficit were winter and spring. The probOne negative assertion is lem is likely to become serious clearly established by the chart. on any definition and on any A willingness to dewngrade theory; and there may be a price stability, in the sense of place for limited short term pal. allowing the rate of inflation to liatives such as the Temporary rise from 3 or 4 per cent in Employment Subsidy announced by Mr. Michael Foot on Tuesday. Sufficient to prevent a doubling

to tackle the basic problem ployment level. This is that post war "full spending our way to prosperity employment" policies simed at it is still sometimes possible policy as good as promises that engineer a recession by stampreduced by some unspecified brakes. But there is no evi-amount, the Government will dence that either sort of action once again start stimulating the does more than influence domestic economy. Import controls are advocated mainly determined by more basic forces. as a way of boosting spending Nor is the evidence confined to on British-made goods; and if the UK. The OECD Economic is still believed by many Outlook for July 1975 came to economists and "industrial the conclusion that, although statesmen" that the Government could easily restore "full level off at the historically high employment" if it gave less priority to price stability or to

events. Anyone who thinks that without the inconvenient flation league.

The minimum amount of un-the effect of excluding adult. There has been my own would do the trick, should study bring up a few inconvenient to sustain depends (a) on the four weeks and less, and the adjustments in my booklet and the convenient to sustain depends (a) on the four weeks and less, and the adjustments in my booklet and the convenient to sustain depends (a) on the four weeks and less, and the adjustments in my booklet and the convenient to sustain depends (a) on the four weeks and less, and the adjustments in my booklet and the convenient to sustain depends (a) on the four weeks and less, and the adjustments in my booklet and the convenient to sustain depends (a) on the four weeks and less, and the adjustments in my booklet and the convenient to sustain depends (a) on the four weeks and less, and the adjustments in my booklet and the convenient to sustain depends (a) on the four weeks and less, and the adjustments in my booklet and the convenient to sustain depends (a) on the four weeks and less, and the adjustments in my booklet and the convenient to sustain depends (a) on the four weeks are less to guide both to the State of the forces which determine the rate years ago. There are certain

IT TAKES no great insight to there space to plot them, it could see that unemployment is likely also be seen that the growth to become the main domestic of the money supply and the size

But it is even more important or trebling of the average unem-

ence price inflation has been ing firmly on the monetary level off at the historically high

cyclical peak to the next. Were happy to bring to the occasion following the oil crisis) which for July to 630,000.

G.B. LINEMPLOYMENT **FU.K. INFLATION RATE** 

to be a conference for promoting monopoly power. inflation with no (or more No statistical analysis of the effects on employment.

### World disease

The U.K. thus emerges as a induce . quite rate of 8 per cent, this would particularly bad case of a world expectations of the amount to not prevent unemployment from disease. The Government's which unemployment can be sterling."

ILESS PRIORITY

The past failure of monetary semination has not, of course, countries looks sillier with each priority to sterling; but people for string to sterling; but people Germany, France and the U.K.)

In any unemployment can be expected to fall when the recession is over.

The past failure of monetary employment below that of other sion is over.

The past failure of monetary employment below that of other sion is over.

The past failure of monetary employment below that of other sion is over.

The past failure of monetary employment below that of other sion is over.

The past failure of monetary employment below that of other sion is over.

The past failure of monetary employment below that of other sion is over.

The past failure of monetary employment below that of other sion is over.

The past failure of monetary expected to fall when the recession has of the past failure of the still suffer hardships for all same adjustment that I have over-estimate the numbers who winter of 1973-74.

The outflow and inflow figures supplement or failure to take up understate the number in a postponed, as the supposedly who wish to examine the unemployment figure in a more wind in booms, it may well understate the number in a postponed, as the supposedly who wish to examine the unemployment figure in a more wind in booms, it may well and in booms, it may well understate the number in a postponed, as the supposedly who wish to examine the unemployment figure in a more wind in my new booklet Second tional wages in normal times and in booms, it may well and in booms, it may

the political approach of, say, a it is called upon to meet: and Foreign Minister, if not a head (c) on the rate at which Governspending ourselves into prost to secure a short term reduction of Government. Cuaracteristic ments wish to reduce the secure of cally, the summit is being of inflation. The behaviour of cally, the summit is being of inflation. The behaviour of planned after the first the labour market is not, of indications that employment in course, given in heaven, but can indications that employment in course, given in heaven, but can the U.S. (which is the business be influenced—too often for the cycle leader) has begun to turn worse-by Government policy upwards. So it is highly likely and by the exercise of union Of which:

> likely, deleterious) long term composition of the unemployment figures can tell us what this minimum is. But the danger of headlines about "a million" or "a million and a

half" unemployed is that they

who believe that we could there- from proposing a "summit" to "monetarists" warned; and sophisticated way, few people to 530,000 is that I also deduct that those who leave employ- of the time we are dealing with "snirkers. All I have sugby spend ourselves back into the discuss "concerted reflation" the main effect of the Heath have so far noticed that the 100,000 for those shown in a ment are about twice those who very small numbers; and flows gested is that benefit should be into and out of unamployment taxed, which—faulastic to say statistical unemployment levels (i.e. money creation) as a resWilson high spending policy of Department of Employment has recent DE survey to be both register as unemployed—the into and out of unemployment taxed, which—faulastic to say
of the early 1950s and 1960s, ponse to unemployment. Not
1972-74 has been in promoting started publishing adjusted "poor prospects"—and residue leave the labour force, are subject to erratic variations.—it is not,
have learned nothing from surprisingly, they wish to do so the U.K. to the top of the infigures of its own. Table four "unenthusiastic" in their

Vet they are the best indicaBut if we do wish to treat of the early 1950s and 1960s, ponse to unemployment. Not 1972-74 has been in promoting started publishing adjusted "poor prospe have learned nothing from surprisingly, they wish to do so the U.K. to the top of the infigures of its own. Table four "unenthusiastic"

AA rate

changes

From The Public Relations

Manager, The Automobile Association

could not operate in his case

But he did not cancel the banker's order in time for his

standing orders had its wanton way " make no sense since there

dual letters of any rate change

in the future.

R., S. Campbell.

Fanum House. Basingstoke, Hants.

The Pru and

Newman Inds.

Sir,-As a shareholder of New-

no connection between one and the other.

I would add that VADD operates only in respect of the AA subscription, associate membership and Relay, and that the Association has undertaken to inform members by indivi-

thing that emerges is that both This exclusion seems, how labour market; (b) on the out are occupational pensioners). Sir Keith Joseph's Centre for guide both to the State of the forces which determine the rate years ago. There are certain unemployment and inflation ever, a little unfair on our own side shocks (such as the change This has the effect of reducing Policy Studies. The two sets of economic cycle have been rising from one Mr. Healey, who would be in the structure of demand the "over a million" headline estimates are entirely independ- difficulties of finding a job, the short-term fluctuations, One Dominated Government can

Excess of inflow trend over outflow trend G.B. VACANCIES G.B. UNEMPLOYMENT > V

.THE COMPONENTS OF UNEMPLOYMENT U.K. july, 1975 ('000)

Total "headline " figure Over 60

> Unemployed 4 weeks or less (>ged under 60) prospects and

Total long-term unemployed among active population

tailed calculations. For instance, jammed on violently? prefer to talk about "total But it would be far better

is a reasonable enough label ating in the first half of 1971, played; and even at £65, the for most of the people con- a year before Mr. Barber's main benefit from working is just an cerned for most of the time. "reflationary" Budget. There extra £4. This assumes a tax difficult to find.

to overstate, the direction of the security benefit to wages while bias changes from one part of in employment. The greater

ment totals for policy, the and the more selective they are adjusted total for "long term likely to be about the jobs they active unemployed " will usually accept. well as similarities in our overheating would develop and Parliamentary Question by Mr. approach, as well as in the de- the brakes would have to be Ralph Howell showed that this

long-term unemployed among not to use the unemployment or active population" which is a even the vacancy totals at all. simple description of what is The best available guide to the covered, and avoid problematic state of the labour market is terms such as "true unemployment."

State of the contained by lookresentative assumptions. But
ing at inflows to, and outflows when corrections are made, the Again I prefer not to call from, both registers. The chart representative family with pre-But this may not be the case was a net inflow of new unfilled rebate during a severe economic down. vacancies by the end of 1971, for up to 14 weeks, and the turn when jobs are much more and outflows from the un-benefit levels of next November. employment register exceeded

and the of unemployment underlying choices which not even a TUCent, and there are differences as Although their general bias is influence is the ratio of social avoid.

this is, the more time people If we must use the unemploy- are likely to spend between jobs

be better than the crude total. It has been customary to take Would the Heath Government the ratio of memployment have gone on obstinately benefit to net post-tax income stimulating spending well after as an indication. This has been the turning point of the 1971-72 running at a level of just over recession and well into 1973, if 70 per cent, for a married it had realised that at some couple with two children where point nearer to a million than the husband is earning the 500,000 unemployed, severe average manual wage. A recent is much higher when other benefits are taken into account.

### Assumptions

those unemployed for 4 weeks shows that in the last cycle tax earnings of £35 per week or less "between jobs." This both indicators stopped deterior- is grill clickle between Many unemployed families

Gardiner, Bristol, 11.30. Goodkind (W.), 7, Market Place,

## Letters to the Editor

# **Social Security**

Pensions Bill From The Chairmen, National Association of Pension

nds and the CIB Society.

of Pension Consultants. Sir,-In a letter which you were good enough to publish on July 29 and which was quoted in the debate on the Social Security Pensions Bill in the House of Commons on Monday. we referred to a very important dment to the Social Security Pensions Bill which was passed in the House of Lords, and we urged that "something like" the Lords', amendment ("something like/ since detailed drafting is usuafly best left to Parliamentary Counsel and the Department concerned) should be retained when the Bill returned to the

House of Commons. When the Lords' amendments to the Bill were debated in the House of Commons to our great regret the amendment about which we were particulary concerned did not survive; and it is no doubt outside practical politics to think of its being reinstated in the Lords. But everything is not lost. We welcome the fact that in place of the Lords' amendment, which pro-vides a specific alternative to the buy-back premium into the State scheme, which we are convinced will be a major deterrent to employers wishing to contract out, the Government has

industry and that it was a matter inflationary. of difficult technical problems R. B. Colbran. rather than a matter of principle. 6. Ranmore Acenue, If the element of hope which Croydon. these words hold out is to become a reality, it is essential that an alternative, within the limits we accepted in our last letter of involving no significant additional cost to the State. additional cost to the State, should be worked out as soon as possible in consultation with those involved in occupational pensions and promulgated at an From Mr. D. Roper. than the last of the regulations, so that employers may be able to bution of Income and Wealth into account when considering whether an expension of the Distribution sidering whether or not to con-individuals who benefit directly tract out. This is a decision or indirectly from dividends, the which is crucial to the success-third being "14m, taxpayers who ful achievement or otherwise of save through life assurance of the objective channel with the companion of the objective channel or the

Max Lander. Chairman, The National Association of Pension Funds. Sir Donald Sargent. Chairman, the CIB Society of

pay policy un pensions are, pre-published a letter from me on own children.

sumably for reasons of concise this question of wealth. Therein The average cost of residential ness, deficient in several impor- I stated the various forms of sav- care is now £60 per child per

ments for anyone can only take place outside the pay of this country is owned largely Maurice Newton, policy up to the minimum for by ordinary people.

19. Gores Lene.

19. Gores Lene. to be set against unknown pay limits. This appears to be the only known facet of the pay policy beyond July 1976. The result is effectively to preresult is effectively to pre-clude development of all those features of private pension schemes which make them superior to anything the State

There is no authority for Mr. ODJECTIVES Wainwright's inclusion of the From Mr. A. White. word substantially" in relation Mr. A. White.

Sir.—In these times we would Mr. M. J. Freegard (July 31) is schemes. Even small improve do well to reflect on President that despite cancelling his ments must have the cost set Lincoln's statement made many banker's order payment to the against the £6.

It is arguable whether the restrictions on pensions operate

\*\*The leavisions we would Mr. M. J. Freegard (July 31) is that despite cancelling his way against the £6.

Years ago and still so appropriately appropriately appropriately appropriately appropriately appropriately against the £6.

\*\*The leavisions we would Mr. M. J. Freegard (July 31) is still a despite cancelling his way against the £6.

Years ago and still so appropriately app

trictions on pensions operate from July 11 or August 1 in so far as the pay policy is volun-tary. Certainly there is no question of any sanctions operating for new schemes or improvements coming into force before August 1, 1975. 5. Members of Parliament have a special exemption since their own pensions are to be based on the £8,000 salary Further, as one American bank to stop payment, bearing recommended by the Boyle statesman put it clearly 20 years in mind that standing orders Committee and not the £5.750 ago:

are more often than not settled.

out, the Government has In view of the wide discretionaccepted an amendment to provide for "such additional tary of State for Employment
requirements as may be prescribed," thus leaving the way and Grants Act, there is still
open for some as yet unspecified scope for the policy on pensions were
couragement too in the fact that always exempt under previous
Mr. O'Malicy, speaking for the
Government, said that he was
prepared to go on talking about and investment which are comthe problem with the pensions monly regarded as counterindustry and that it was a matter
inflationary.

The Mashington is the money they get fro
washington is the money they
sent to Washington le
freight charges both ways."
Arthur White,
Wood Road.
Compton, nr. Wolverhampton. In view of the wide discretion-

actually payable.

### Widespread wealth

the objective, shared by the Gov. one kind or another. These subernment, the pensions industry stantially overlap." I suggest
and the employees concerned of
maintaining and if possible extending good occupational pention schemes.

The description of the superior of the counted with the relief on the counted with tax relief on the premiums, to the exclusion of others; moreover, only life assurance companies (all or some?) benefits. appear to be included.

tant respects. Among these are ing available to the public, and week. Foster parents are lookthe following:—

1. No improvement or new pension scheme can take effect in estimated, and short of a com- tial care. They are far chapter

pulsory inquiry into the affairs and they can provide greater the next 12 months for those pulsory inquiry into the affairs and they can provide greater the next 12 months for those pulsory individual the true personal contact and continuity.

annum. The problem is that they are far annum. Beyond July 31, 1976, improvements for anyone can only confirm my view that the more resources into

### Legitimate objectives

"The legitimate object of Gracien money from the solution of Since Mr. Freegard has never government is to do for a comsigned a VADD form in favour munity of people whatever signed a VADD form in favour they need to have done, but of the Association VADD just they need to have done, but of the Association VADD just they need to have done, but on the control in his customer. tannot do at all, or cannot so well do for themselves in their separate and individual capacities. And in all that the people can individually do as well themselves, government ought not to interfere."

could not operate in his case.

After corresponding with us about VADD during May and June be cancelled his banker's order (due on May I) and paid his subscription to us by cheque. But he did not cancel the banker's order in time for his

"People must learn to see that the money they get from Washington is the money they sent to Washington. less freight charges both ways."

In mind that standing orders are more often than or cativated well before the due payment date. His claims therefore, that VADD "struck without warning in respect of his AA subscription" and that "VADD hair ription" and that

### The cost of caring

From The Chairman. Rates and Allowances Committee, National Foster Care

Sir.—Your education correspondent, Michael Dixon, is giving up fostering (August 2) and so are many other foster parents too. There are about 93,000 children in care of which
49 per cent. are looked after by From Winifred Robinson.
foster parents or relatives and
Sir.—As a shareholder of friends. The number of foster man industries I was disparents is declining partly because the rates and allowances paid to foster parents are so inadequate. Foster parents should be paid what the average Newman directors and even more family spends on children of surprised that on Tuesday, July different age groups. One can 29 the Roard of Newman had friends. The number of foster family spends on children or different age groups. One can 29, the Board of Newman namestimate this by using the Family its proposals partly accepted by Expenditure Survey updated for the shareholders in spite of the that cost of living and also the fact that the "Schroder Waga" age apport has not yet been made the cost of living and also the relativity scales for each age group used for supplementary

report has not yet been made available to shareholders as promised. One may rightly ask the strength of the shareholders appear to be included.

When I was chairman of the Friendly Societies Liaison Committee represented 10m. policyholders or members insured for life assurance of various kinds or for medical or sickness insurance. and the funds of the societies family spends on a 04-year-old famil On this basis the average

# CBI industrial trends survey published. Bishop Abel Muzorewa, president of Rhodesian African National Council, meets Mr.

GENERAL

Mr. Shintaro Abe, Japancse Agriculture and Forestry Minister, ends three-day visit to Sir Murray Fox, Lord Mayor of London, visits Melbourne

PARLIAMENTARY BUSINESS House of Commons: Adjourn ment debate on Norton Villiers Triumph. Commons then

### To-day's Events

adjourn for summer recess until Trust Houses Forte (half-year). Monday, October 13.

House of Lords: Second readings of Employment Protection
Bill and Petroleum and Submarine Pipelines Bill. Lords then adjourn for summer recess, but will return for one week on Mon-day, September 22 to complete unfinished business. COMPANY RESULTS Hoover (half-year)

Lubok Investments (half-year). Royal Dutch/Shell (half-year).

Lunuva (Ceylon) Tea and Rubber Estates, 1, Great Tower Street, E.C., 3.
Paterson (R.), Glasgow, 11.30. AD International, 40, Broadwick Street, W., 12. Bristol Plant, Bristol, 11. British Tar Products, Savoy
Hotel, W.C., 12.
Comben Group, Bristol, 10.30.
Cropper (James), Kendal, 10.30.
Cullens, Dorking, 3.
Doranakande Rubber Estates, 1,
Creat Taylor, Street, F.C. 12.

Great Tower Street, E.C., 12.
Ewer (George). Connaught
Rooms, W.C., 11.30.

Pauls and Whites, Ipswich, 12.
Racal Electronics, Charing Cross
Hotel, W.C., 11.45.
Wheyway Watson, Glasgow, Yachting: Cowes Week, Inshore race, part of Admiral's Cup series. Show jumping: International Horse Show continues, Dublin

# Standardand Chartered

help you with your business in Indonesia

If you have business in Indonesia, the Chartered Bank can offer you a full and comprehensive service. Our branches there are ready to help you with the same professionalism and depth of local knowledge that characterises the Bank throughout

The services and resources we offer you in Indonesia are backed and strengthened by the world-wide capability of the Standard and Chartered Banking Group.

We have a unique network of 1500 branches and Group offices in 60 countries throughout Europe, Africa, Asia, the Middle and Far East,

Australia and the Americas.

So, for instance, we can help your business by exceptional speed in dayto-day transactions - saving you time and money, because you have the same Group working for you here and overseas.

And there are many other ways in which Standard and Chartered can help you.

Give E.G.H. Bower, Business Development Manager, a call in London on 01-623 7500, Extension 2321.

Outside London ring our Manager at the branches listed below.



# Standard and Chartered BANKING GROUP LIMITED

helps you throughout the world

Head Office: 10 Clements Lane, London EC4N 7AB Assets exceed £5,300 million Birmingham 021-256 7402 · Bristol (Office) 0272-293 639 · Glasgow 041-204 0505 · Leeds 0552-446731 · Liverpool 051-236 2425 Manchester (Charlotte Street) 061-236 5457 Manchester (Spring Gardens) 061-854 7244 Shelfield 0742 79261

# COMPANY NEWS+COMMENT

# Glynwed down but sees same dividend

ON PRESENT estimates Glynwed is looking for profits of around \$10.57m. for 1975; this would compare with £15.7m, last time, but the directors expect to maintain the dividend.

in the first half (to June 26) profits contracted from £8.45m. to £5.28m., and the second half is expected to produce about the

The interim dividend is again

	AL LIME	144	aga III
2.5p net. Total f	or 197	4 was	6.28p.
	26	preks	Year
	1973	1974	1974
	2000	ERUT	LD696
Türboyer	193,605	107,397	208,052
Tradina profit	ā.207	9,343	17,493
interest paid	622	293	1.783
Profit before tax	5.225	1,452	15,710
Taxation	2.356	1,325	5.252
Net profit	2.739	4.104	1.0
Extraord, debits			410
Minority loss	9	•7	*114
Attributable	2,738	4,227	6,904
Preference div	35	23	70
Ordinary	1 145	1.143	2.930

Despite the recession in most of the industries served, the building and consumer products divisions maintained the same overall level of profitbility as in the first six months of 1974, the consumer durables in fact showing some improvement. Steel re-rolling and engineering side where the order position remains solid for the first half of this year, together with a healthy export trade in steel produced somewhat higher figures but the world-wide recession in steel production and demand has been reflected in a reduction in profitability in steel stockholding.

The South African subsidiary suffered from a sharp reduction in the level of building activity and contributed only a small profit.

Efforts are being concentrated.

# Melody

the directors said they anticipated profits for the full year would not be less than for the previous 12 months.

12 months.

During a year in which the wallpaper market remained fairly
static the company's sales within
the U.K. have shown a "dramatic"
upward trend, partly due to the
policy of ensuring that the company's products "always offer good
value for money." Under the
circumstances the directors consider the results to be satisfactory

improved
14.3m. Tax £2.64m to £4.3m. Tax took £194.087 (£163.547) and the attributable balance increased from A second-half growth rate almost fi48.222 to f181,090. The carry-double that of the first is an out-ber importers, sawmillers, flooring focused is £837.666 (£693,523).

Standing performance by James contractors, woodworking manu-

3mb June, 1975.

Group and associates turnover ....... Profit before taxation .....

Earned for Ordinaries ......

Earnings per share-

investment scheme.

plant already commissioned.

of 19 cents per share.

Johannesburg.

6th August, 1975.

Dividends declared (R'000) .....

Retained earnings (R'000) .....

Earnings per share/cents .....

Dividends per share/cents .....

U.K. Equivalent pence

INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Сотралу	Page	Co
Austin (J.) Steel	16	2	Jamesons Chocs.	16	5
Britannic Assurance	. 16	7	Melody Mills	16	٦,
Brit. Cotton & Wool		· 4	Moorside Trust	. 16	4
Brown & Tawse	16	<b></b> 7	Parambe	<u> </u>	_4
City of London Brwry.	16	6	Peldayne	. 17	~_s
Concrete	16	- 7	Renold	16	_4
r English & N.Y. Tst.	76	4	R.T.D. Group	16	6
Firth (G. M.)	16		Steinberg Group	16	_
Glynwed	16	1_	Sun Life	16	_7
Grovebell	17	-6	Western Motor	16	_7
Harris (Philip)	17	6	William Lea	16	_6
R LIGHT C ESA	14		York Trailer		g

suffered from a sharp reduction in the level of building activity and contributed only a small profit.

Efforts are being conceptrated on generating cash: for the first six months the group was ahead of budget and at the end of Juno was operating comfortably within the facilities available.

Group products include steel and copper tubes, lead sheet and pipes, steel flooring, plastic products, heating and cooking appliances.

For the first half.

Stated carnings per 25p share increased from 11.64p to 22.82p, and the dividend is lifted from 3.5p to 4.375p net with a final of 22.57p. The dividend increase with a final of 2.575p. The dividend increase sheet leaves the company better better the policy of ladies' clothing, handbag and footwear makers, have fallen from £835.014 to £628,733 for the surely be reflected in the shares, year to March 31, 1975, with stated which may apply, points out thairman, Mr. A. Y. Wilson. The company was made public in September 1973.

Present trading conditions

Present trading conditions together with current and likely investment make it imperative to aim for a strong cash position, the

Trading activity during the first four months of the current year

At half-way, when a rise from division has been fully committed £37,000 to £119.000 was reported, for the first half.

ıld	Turnover frading profit	9.097 336	<b>6.袋</b> 孩
us	Frading profit	85.210	
	Profit before tax	1,425,623	732,718
11-	Taxation at 32%	742.127	
	Net profit	894,496	349,326
rly	Extraord credit	. 78,537	<b>†18,96</b> 3
lin	Dividends	15[_250	105,900
c"	Вајалее		724,381
he	* Supplies set of	tax arisi	ng Irong
m-	decision of a subsidiary	,	TILES WITH
	Son, to cease business.	T Bebl	٠.
'nе			

value for mones. Under the circumstances the directors consider the results to be satisfactory. Earnings per 25p share are shown to have risen from 8.6p to 18.7p and the dividend is lifted from 2.216p to 2.365p net.

Turnover improved from 2.564m, to \$4.3m. Tax took \$\text{Person}\$ Comments \$\text{Turnover}\$ in the steel stockholding and the structural engineering divisions, together with the influence of increases in steel prices which produced a stock appreciation.

Turnover improved result arose from Trading profit interest.

Turnover structural engineering divisions, together with the influence of increases in steel prices which produced a stock appreciation.

Turnover structural engineering divisions, together with the influence of increases in steel prices which profit interest the structural engineering divisions, together with the influence of increases in steel prices which profit interest the structural engineering divisions, together with the influence of increases in steel prices which profit interest the structural engineering divisions, together with the influence of increases in steel prices which profit interest the structural engineering divisions, together with the influence of increases in steel prices which profit interest the structural engineering divisions, together with the influence of increases in steel prices which profit interest the structural engineering divisions, together with the influence of increases in steel prices which interest the structural engineering divisions, together with the influence of increases in steel prices which interest the structural engineering divisions, together with the influence of increases in steel prices which interest the structural engineering divisions, together with the influence of increases in steel prices which interest the structural engineering divisions, together with the influence of increases in steel prices which interest the structural engineering divisions, together with the influence of increases in steel prices which interest the st

(Incorporated in the Republic of South Africa)

Announcement of Profits and Dividends for the year ended 30th June, 1975

The Directors have pleasure in reporting the estimated results for the year ended

K.OOA

29.727

2.021

3.307

50.1 cents

19.0 cents

2.64

The above figures take no account of exceptional and capital profits which amount to In calculating the earnings and dividends per share, no account has been taken of 205.500 partly-paid shares of 10 cents each, issued in terms of the executive share

Earnings include attributable group interest in net earnings of associated companies. ABRIDGED STATEMENT

Profits before and after tax constitute new records. The results include consolidation

The lax rate is lower than last year and will remain low for at least the next few years. The major reduction arises from investment allowances on capital expenditure.

Conditions in the private building market have been extremely depressed but our

FORECAST Earring a further worsening in market conditions we anticipate a further growth in earnings in the year to June, 1976. We expect higher earnings from our mining activities, a meaningful contribution from Bricker (Cape) and benefits from new

As compared to the dividend for the year to June, 1975, of 19 cents, we are forecasting

DIVIDEND DECLARATION The Directors have declared Final Ordinary Dividend No. 39 of 14 cents per share

amounting to R1,489,147, payable to shareholders registered in the books of the company at the close of business on the 29th August, 1975. Dividend warrants will be posted to shareholders on or about the 26th September, 1975. The dividend is declared in the currency of the Republic of South Africa, and the rate of exchange at which the

dividend will be converted into United Kingdom currency for payments of dividends

from the United Kingdom share transfer office will be the telegraphic transfer rate of

exchange between South Africa and the United Kingdom ruling on the 12th September.

1975. Where applicable non-resident shareholders' tax of 15 per cent will be deducted

from dividend payments. This dividend, together with the Interim Dividend of 5 cents

per share declared on 11th February, 1975, represents a total distribution for the year

By Order of the Board.

(Mrs.) H. M. NIELSON, Secretary.

of the loss in Claycor (now Brickor (Cape)) for the quarter to June 30th, 1975.

The contribution from our mining activities increased sharply this year.

spread of market has held up brick sales' levels quite well.

a dividend of not less than 24 cents for the year to June, 1976.

KUOO 22,530

> 1,058 3.914

1,489

2.425

2.63

36.80 cents

23.3 репсе

14.0 cents

PRIMROSE INDUSTRIAL

HOLDINGS LIMITED

comment

+32

+36

+36+36

+ 36 cents

+36 pence

+36 cents

facturers and educational equipcomment-

All the downturn in Hollis's 1974-

All the downturn in Hollis's 19741975 profits—75 per cent pre-lax
—must be due to the collapse in
the softwood market since the
group claims that before the
write-off, trading profits were
actually higher. The manufacturing division has held up well and
the group is now trying to reduce
its merchanting side's heavy stock
toostion, which was largely reposition, which was largely responsible for the big increase in last year's bank borrowings (reflected in the more than doubled interest charges). However, the tumber sector generally is still and descriptionally and descriptionally in the sector generally is still and descriptionally in the sector generally is still and descriptionally in the sector generally is still and descriptionally in the sector generally in the sector generally is still and the sector generally in the secto very depressed and a significant pick-up in activity is unlikely to be seen until there is a real im-provement in U.K. construction.

and footwear makers, have fallen from £835.014 to £628,733 for the syear to March 31, 1975, with stated earnings per 10p share down from \$3.104p to 2.1445p.

A maximum permissible final dividend of 0.537p makes a net total of 0.857p for the year, compared with 0.8031p previously.

Last February, reporting first hall profits ahead from £534,000 to £391,000, the directors said that, under current economic conditions, any forecast for the year would be unwise.

They now explain that the profit reduction is largely attributable to losses incurred in the Norwich based bandbag and footwear divisions from £54.000 to £54.000 to £54.000 to £55.000 to £5

Pays more

four months of the current year has been satisfactory at a reduced level but, due to the economic nutlook at home and internation nutlook at home and internation decline in European softwood prices, and higher interest of sinustries shows a significant of the limit against £0.44m, pre-lax profit of wallpaper manufacturers. Melody Mills, shows a price from based handbag and tootwear divisions—steps have been taken to rectify the situation.

The low level of capital investing of the fullis Bros. & R.S.A. pre-lax profit of wallpaper manufacturers. Melody Mills, shows a fixed wallpaper manufacturers. Melody Mills, shows a fixed demand for structural for the year to March 31, 1975.

At half-way when a rise from dividend in the Norwich hased handbag and tootwear divisions—steps have been taken to losse incurred in the Norwich hased handbag and tootwear divisions—steps have been taken to rectify the situation.

There are extraordinary below fift the situation.

The low level of capital investing of the year to March 31, 1975, to relocation costs and expenses, is now being reflected in the Norwich hased handbag and tootwear divisions—steps have been taken to rectify the situation.

There are extraordinary below fifty the situation.

There are extraordinary below for tax relief and attributable to for tax relief and attrib Fi.17m, to 50.86m.

A final payment of 2.43140625p raises the dividend total per 25p share from 3.1171875p to 3.31078125p net.

The directors anticipate that the

The directors anticipate that the measures taken are wholly adequate, and say that trading to date shows a level of profitability which would lead to improved results for the current year.

1973-75 1973-74 | 1973-74 | 1973-74 | 1973-74 | 1973-74 | 1973-75 | 1973-74 | 1973-75 | 1973-74 | 1973-75 | 1973-74 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 | 1973-76 The directors anticipate that the

SS.37.000 32 300.000 Retained

1.627.357 2.889.250

1.629.270 449.571

ax 622.842 2.457.699
2.289.05 1.347.693
38.150 55.273
110.561
2.38.150 55.273
16.762
4.900 demand from plastic to leather hags as the price differential narrowed, but production changes have now put that subsidiary back into the black. The time scale

for a return to profits from Pell (hit by cheap imports) looks longer, but management is pruning costs Although clothing in the cheap imports) looks longer, but management is pruning costs. Although clothing suffered from a poor spring season in common with much of the industry, there is an in-built recovery possibility for the group in Maclaren, and added investment income on the balance of Fighth (Metals) from £903.544 to the final payments on the sale of the final payments on the sale of the Aldersgate obfices to British land. At 14p the shares have all though it seemed certain low, but the yield is still only 9; per cent. covered 2! times.

| The provided of the group made a profit of the group made a profit of the group and the division totalling not more than \$13.46m. and that of the General Fighth of the General Fighth (Metals) from £903.544 to the prevailing to £34.65m. are due this year, or than £1.4 though it seemed to meet payments arising within the next two years.

In response to representations in from shareholders, Mr. Ryan is manums per annum were £4.16m. disposed to within 2p of the year's that, though it seemed certain low, but the yield is still only 9; per cent. covered 2! times.

| The providing fight of the group made a profit of the ded vished at 11.4p gross. The manum that of the General Fight of the General Fight of the group in the dead in the final payments in the bottom for the payments are due this year, or the prevailing to £34.65m. and that of the General Fight of the General Fight of the group placed to take advantage of a fauthent of the General Fight of the General Fight of the General Fight of the General Fight of the dead in the fight of the group placed to take advantage of a fauthent of the General Fight of the General Fi

English & New York

New York

TOTAL GROSS recepted for for 1577-36.
Earlings per 10th share for the comparable period. Seek shares in the content of the comparable period. Seek shares for the six months to June 30, 1973, increased from 1717-180 to 1828-381 June 30, 1973-38.

New York

TOTAL GROSS recepted for for 1572-36.
Earlings per 10th share for the comparable period. Seek shares into Ordinary at was 79-7003 10.459, the first half of the current year will be lower than those for the comparable period. Seek shown to have supers for future programme is now compared with 533.19.

Expenses which included from 1717-180 to 1828-381.

Expenses which included from 1833-372 compared with 1835-381.

Expenses which included from 1835-382.

Expenses which included

coincide with the date of the any recovery in demand, Firth, annual meeting.

like most, is being forced to run against 41.4p:

Notwithstanding their declared down stocks while it is hoped intention to waive the increases that some late reduction in for the time being, and the sub-borrowing levels will subsestantial support received from quently follow. Apart from these stockholders, the directors defensive measures, it looks a thought it right not to move the pretty desperate short-term out-look, and this is reflected in an preseduction, it was stated.

# Moorside

Trust Net revenue of Moorside Trust CHOCOIALES the Elgamounted to Elansso for the On a turnover up from £1.556,764 London. period January 23, 1975 to June to £1.786,629. first-half 1975 pre-tax. The company which serves 30, 1975, compared with £194.278 profit of Jamesons Chocolates de more than 120 banks from its for the first half of 1974, after creased from £231,232 to £157,225. London headquarters, is installing tax of £118,954, against £101,936. The figure for the year 1974 was rotary printing and collating

0.22 2.37

Date Corre- Total of spending for div. year

2.09 2.0 2.94

payment div.

Mr. Thomas Kenny, who yesterday announced a £3.5m, bid by GEI International for Tobenoil-he is chairman of both

**DIVIDENDS ANNOUNCED** 

# Dividends totalling 0.9422p net are announced comprising 0.7422p for the period January 23, 1975 to April 4, 1975 and 0.2p interim in respect of the period April 5, 1975 to December 31, 1975. The 0.9422 total (same interim paid last August) is equal to 1.4495p (1.406269p) gross. The net total for the year 1974 was 3.16575p. The company ceased to operate as a financial trust on January 22, 1975, and during the period January 23 to April 4, 1975, operated as an investment trust company. In the Board's opinion it will qualify as an authorised investment trust with effect from April 5. Its subsidiary Second Monaide

RTD Group, formerly Ryan-Traders Distribution, has achieved a substantial increase in market share over the last few years, but all "realistic evidence" points to a contraction of total market in the current year, says the chair-man Mr. D. A. Ryan. He stresses that the directors will have to balance the continua-tion of dividends at the present

April 5.
Its subsidiary, Second Moorside
Trust reports first half 1975 gross
revenue of £266,317. (£217,190).
Tax takes £87,968. (£59,572),
leaving £147,061 (£128,034).

Steel trade

fall hits

will have to balance the continuation of dividends at the present
ievel against prudent increase in
profit reserves, in view of rising
pressures in the major economies
in which RTD operates.
In the year ended February 28,
In the year ended February 28,
1975, the group made a profit of
\$486,279 (£455,789) and the dividend is held at 11.4p gross.

Further payments in respect of

Branch to £2.17m, from £1.88m.

In the year ended February 28,
Entriper payments in respect of

Branch to £2.17m, from £1.88m.

Of 1975 will compare with a fairly
flat period, so the group should
be able to bring full-year profits
quite close to the level of the
previous year. Given that its
stronger than in 1974 (nil shortterm borrowings and a "substantial" cash halance) it should be
previous year.

Significant from £1.88m.

dividend is stepped up from 0.75p to 0.8p net. Last year's total was 1.7p.

Net asset value per share is given at 73.5p at June 30, 1975, against 51p a year earlier and adjusted for conversion of loan stock at 73p (52p).

Renold drops

The dividends are stepped up from 0.75p to 0.8p net. Last year's total was 1.7p.

Net asset value per share is a finerum cast reduced by £7.249 as a from 2.111p to 2.148p, for the same rate, thus providing a gross increase of 12; per cent. Second-half profits at Firth some stock units of the City of London Brewery and Investment Trust is being lifted from 1.90p to 2p, with a fourth interim of 0.55p.

Renold drops

From applicable earnings up gross increase of 12; per cent. dividend total on the 25p Deferred stock units of the City of London Brewery and Investment Trust is being lifted from 1.90p to 2p, with a fourth interim of 0.55p.

The directors anticipated that, if the second payment would be at the secon

of a similar amount in the first six months are a fair indication of how the changing fortunes of the sieel industry have hit the mew rate of interims to be six months are a fair indication of how the changing fortunes of the sieel industry have hit the sieel industry have hit the stockholder. Stocks are now move a resolution at yesterday's somewhat higher than need be extraordinary meeting to increase directors' fees

The proposal was approved by the directors earlier this year, has left its mark on with formal ratification, timed to borrowing. In the absence of charges at redemption values and including the full investment currency premium, is shown at 51.9p

The directors earlier this year, has left its mark on with formal ratification, timed to borrowing. In the absence of charges at redemption values and including the full investment currency premium, is shown at 51.9p

### look, and this is reflected in an 18 per cent, yield at 46p. Williams Lea Multi-sets, the business forms

specialist company in the Williams Lea printing group, has leased a new 22,350 square foot factory on the Elgin industrial estate in

Earnings per 25p share are £371,956. equipment at this second factory shown at 1.93p (1.95p) and net Net profit for the half year was to produce continuous business asset value per share at \$6p (66p), down to £75,468 from £110,992 forms for computer applications.

# Concrete ready for any upturn

AT THE first sign of any upturn the financial year was now over in the construction industry, and sales and profits had held up Concrete will be in a very strong well.

The basic strength and the wide concrete will be in a very strong well.

position to return to the rate of The basic strength and the wide profitability enjoyed before the range of products gave the downturn in local authority housing, says the chairman. Sir come for the full year, he added Kenneth Wood, in his annual statement.

He stresses that the stresses the stresses that the stresses that the stresses that the stresses that the stresses the stresses the stresses that the stresses the str

He stresses that, under the present conditions, the full benefits

No growth of reorganisation cannot be ob-tained in the current year, but it will permit profitable trading on a considerably lower level of

First-quarter profits are up, but the rate of receipt of orders makes it certain that a drop in the level of activity must be expected in the latter half of the year, says Sir Kenneth.

However because of the concept.

£1.22m. (decrease £0.7m.)

## Tax hits Western Motor

	1974	1973
	£	Ę
Turpover, 13	3,248,052 12	,420,587
Trading profit	709.272	70%,004
Depreciation	171.503	176,314
Associates' losses	204.014	278,220
Interest paid	85.665	\$7,60
Disposals surples	36.753	176,378
Profit before tax	281,942	342,73
Taxabor	254.617	181,53
Net profit	27.395	161.155
Attributable	10.903	139.52
For the curren	t vest	the
tor me curien	ir Year	CA
directors report that	group	nonu

so far are wel lahead of anything previously achieved, and under more settled conditions they would take a very confident view of the

## Britannic Assurance

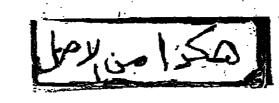
## **BASE RATE**

Standard and Chartered Banking Group Limited announce that as from and including 6th August 1975, Base Rate of its constituent Banks, The Standard Bank Limited and The Chartered Bank. is as follows:-

Base Rate increased from 91% to 10% per 

Deposit Rate effective from the same date will be a basic of 63% per annum.





Jamesons

Chocolates

# for York

profits of £605,000, against year, says Sir Kenneth.

However, because of the concentration of production, reasonably profitable operations will continue unless the situation deteriorates unless the situation deteriorates unless the situation deteriorates.

unless the situation deteriorates further than now seems likely.

As known, group pre-tax profit increased from £0.2m, to £1.06m, in the year to March 31, 1975, and the dividend is 2.59p (2.68p) net per share.

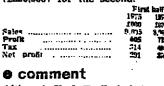
Net liquid funds increased by st 22m, idecrease £0.7m.) F1.22m. (decrease £0.7m.)

Pentos recently increased its overdue for replacement am nolding in the equity to 23.2 "sooner or later our Government per cent. Meeting, Iver, August 29, noon.

Chairman's statement Page 17 with EEC regulations governing, among other things, with EEC regulations governing, among other things.

This must reper at substantial this process of the company This must generate substantia

This must generate substantial re-equipment."
Considering the stagnating commercial vehicle market both within the U.K. and in EEC countries, it could be said the first-half results are excellent declares the chairman. Slumping demand had its effect upon marging but compensation was sought and found with entirely new export markets, besides capturing a "significantly greater share of



Although York Trailer's half-year figures reveal an acceleration me the downward trend—from 15 per cent. in the first quarter to 23 per cent. in the first quarter to 23 per cent. in the second—profits for the second three months are 157.000 up on the level of the first quarter and the group reckons that an improving trend is continuing in the second half of the year. All this improvement must stem from a move into new export markets (exports were 47 per cent. of sales at half-time. figures reveal an acceleration m export markets (exports were 47 per cent. of sales at half-time against 25 per cent. at the end of 1974) since demand in both the UK and EEC countries is still depressed. The second six months of 1975 will compare with a fairly premiums increased to £5.24m

Actractively furnished small or large office suites. Use your own secretary or our comparent staff. Immediately available with telex. xerox in complex constitutions: West End-Jermyn Street 61-839 4292 ask for Ron Mass West End/Gity (WC) Linecaster Place 01-836 6507 ask for Anne-Maria Scherman

MIMING MEMS

# Nchanga tightens its copper belt

BY KENNETH MARSTON

PY COMPITTH MAISTON

The profession of the execution of the control of the contro

35,000 tonnes.

It all, it is an unhappy picture. But the Zambian Copperbelt mines are in good shape technically and the heped-for wartoth-of a recovery in copper prices will melt many of their problems. It is a case of waiting for better times. Meanwhile, no early resumption of dividends can be expected from Nchanga, which is 51 per cent. owned by the Zambian Government and 49 per cent. by Zambia Copper Investments. Shares of the last-named were 54p yesterday.

### NEW PAPUAN COPPER FIND

### MORE RESERVE GOLD SALES

Four geologists from the Papuanew Guinea Government's geologival survey department are additional sales from reserves on stated to have made a further the free market.

Copper discovery in the remote Thus the latest Reserve Bank Star Mountains region of Papua figures show that the Regublic's where Kennecott found the Ok gold holdings fell Rim. to Tedi deposit which has now been R517.9m. in the week ended taken over by the Government August 1, indicating that about a star over the content of the covernment august 1.

## **BIDS AND DEALS**

# **GEI** bids for Tobenoil

BY NICHOLAS LESLIE

20p nominal of an existing 10 per cent partly convertible unsecured Loan stock 1987-92 currently standing at 65, for every two Tobenoti shares. This is worth 271p a share ex the scrip, and 30.3p a share as they are currently being quoted cum the scrip. The shares go ex-dividend on

Argust 11.
Mr. J. O. Sewell, managing director of GEI and also a director of Tobenoil, said the last two acquisitions by GEI had taken the company into the areas of foods and pharmaceuticals in which Tobenoil operates-Tobenoi makes specialised wrapping and packaging machines for these in-

TWO ENGINEERING companies do a lot for Tobenoil. "in the £49,295 in respect of certain claims headed by Irish accountant, Mr. market place," particularly overagainst a supplier which may not seas kenny, are proposing for set together by way of a 253m. proposing for seas where Tobenoil did not have be recoverable.

The bid will be for all the Tobenoil's capital, shortly to be increased to 14.12m. shares by way of a one-for-ten scrip issue. GEI's shares moved up 1p to 42p on the news, while Tobenoil mominal per cent. at the rate of gained 2p to 25p.

Terms are one GEI share, plus 20p nominal of an existing 10 per cent. partly convertible unsecured Loan stock 1987-92 currently standing at 65, for every two toke between July 15 and August 27.

The offer is subject to usual conditions, including there being no August 27.

The offer is additionally, he saw the two groups trading internally with containing the formal offer for GEI's shares to the company by William Maltinson and Denny Mett, the international and the NET directors and their nominal per cent. at the rate of 21 GEI shares for every £15 of executive and his family, have stock between July 15 and August agreed to accept in respect of 21 GEI shares for every £15 of executive and his family, have stock between July 15 and August agreed to accept in respect of 21 GEI shares for every £15 of executive and his family, have stock between July 15 and August agreed to accept in respect of 21 GEI shares for every £15 of executive and his family, have a stock between 1975-78. 40.9 per cent. of the Ordinary 14 in any year between 1975-78.

BABCOCK SALE OF CERMAN STAKE TO 2500

makes specialised wrapping and packaging machines for these industries—but not making the same product.
Mr. Sewell thought GEI could half of 1975, before providing

from which have been repaid related foreign borrowings, leaving \$59.6m. available for

ment by Babcock in respect of 1974 represented a yield of 2.8 per cent.

Babcock feels the sale provides it with an "outstanding opportunity" to continue its policy of diversification. The aim is to diversification are consistent with its engineering skills, paying particular attention to North America and other areas with good growth potential.

Meanwhile, temporary employ-

In a further move designed to expand distribution of its products export markets, Airtix ladustries has agreed to acquire and subscribe for a 25 per cent.

# **British Cotton & Wool** sets its policy

British Cotton and Wool Dyers'
Association is continuing to merchant a variety of yarus for the knifting trade and believes this to be the right policy, says the chairman Mr. G. H. Lowe.

To increase capacity, and unit previously active in the dyeing of Stubbing in Bradford has been intering or flush and resulting converted to process high bulk services and will become operative

Reflecting a loss on disposal of for possible losses on the remaininvestments of £568,730, against ing joint ventures to the extent £3.274, and oil exploration costs of £98,439. Net tangible assets written off £83,755 (nil), Parambe attributable to the three classes incurred a pre-tax loss of £593,339 of caiptal, after all provisions, for 1974, compared with a profit stand at £2.01m. Allowing for of £51,865 for 1973.

There is no dividend, against revised net asset backing to the 0.861p net for 1973.

The year's loss is struck before. In 1974-75 the group disposed

depreciation of investments less and proceeds were number of statistical investment reducing short-term indebtedness. Capital losses of £89,216 were included giving an overall deficit of curred giving an overall deficit of the correll Board, headed by Sir John Roxburgh, which last week requested temporary suspension of the share listing pending publication of particulars of a proposed rearganisation.

A grovebell Board, headed by Sir John Roxburgh, which last week requested temporary suspension of the share listing pending publication of particulars of a proposed rearganisation.

A grovebell Board, headed by Sir John Roxburgh, which last week requested temporary suspension of the share listing pending publication of particulars of a proposed rearganisation.

A grovebell Board, headed by Sir John Roxburgh, which last week requested temporary suspension of the share listing pending publication of particulars of a propo

RECENT ISSUES

4 F.P. 172 185 Akroyd & Smishers. 1106 F.P. 277 275 Brazilian Invs. S.A. 48 F.P. 1177 5 6 48 Clive Discount (20p). 55 F.P. 21/8 6 65 Lawrence Walten.

**EQUITIES** 

**FIXED INTEREST STOCKS** 

15 months. 0.188p net (0.276p).

# **Confidence**

of 1974, compared with a profit stand at £2.01m. Allowing for full dilution of the Deferred, Grovebell Group—whose interests cover motor distribution, property and corrections, respectively.

There is no dividend, against revised net asset backing to the Ordinary is 34.5p per share.

The year's loss is struck before In 1974-75 the group disposed debiting an extraordinary item of sertain low-yielding (less than toutes, columbite 231.1 toutes. Columbite 232.1 toutes. Columbite 233.2 toutes. Columbite 233.3 toutes. Columbite 234.3 toutes. Columbite 235. The year's loss is struck before an investment less and proceeds were utilised in proceeds were utilised in proceeds. Capital losses of £89,216 were in-

Sonesta also finds is "hard to understand" how Grovebell, at a time of quadrupling oil prices and tion, could have considered it propitious to invest in an airline. Another letter to shareholders
from Mr. Ronald Bray-covers
similar ground and poses the question of why, since the chairman was appointed with his fellow directors in late 1972, the new blood as "so singularly failed to earn and pay a dividend to its Ordinary shareholders."

### OGILVY & MATHER INTERNATIONAL INC.

# Advertising

Summary of unaudited results for the halfyear ended 30 June 1975 with comparative

figures for 1974.

HALF-YEAR RESULTS 1975

	\$ 1975	\$ 1974
Gross income	45,763,938	39,799,731
Less operating and other expenses	40,418,994	34,322,960
Profit before tax	5,344,944	5,476,771
Taxation	2,838,529	3,255,890
Profit after tax	2,506,415	2,220,881
Earnings per share	138 cents	123 cents
Dividends per share	50 cents	40} cents

A dividend of 25 cents per share was paid on 28 February and a dividend of 25 cents per share was paid on 30 May. A further quarterly dividend of 25 cents per share has been declared for payment on 29 August to stockholders of record on 8 August 1975.

Designers & manufacturers of knitted garments

### **Encouraging** technical developments

the Chairman, reported that sales had increased during the year to £6,730,427 from £5,132,975 and the total net dividend of 2.36p was the maximum permitted. Pre-tax profits, however, had declined from £730,445 to £458,211, hit by the combined effects of rising costs at home, low cost imports, enects of rising costs at nonle, low cost imports, substantial de-stocking by customers and high provisions for bad debts. Low cost dumping by overseas manufacturers, said Mr. Ingram, was a serious and continuing problem and margins had come under extreme pressure.

In his statement to shareholders Mr. Harold Ingram,

There were some signs that customer de-stocking was ending and, more encouragingly, the technical department had achieved some solid break-throughs in researching and developing new fabrics. These had received an extremely good initial response from customers, some of whom had already placed substantial orders.

Concluding his report; Mr. Ingram said: "It is becoming increasingly clear that innovation in raw material handling, as well as design ability, is of the utmost importance and this is the direction in which the company must go to ensure its continued prosperity. I hope that, within the next few months, this new diversification will start paying dividends and produce the rate of growth to which we have become accustomed."

6th Floor.

Devonshire House,

49 Jorissen Street, Braamfontein.

London Secretaries:

Charter Consolidated Limited, 40 Holborn Viaduct, London ECIP 1AJ.

Johannesburg,

## PRETORIA PORTLAND CEMENT COMPANY LIMITED



PRELIMINARY REPORT FOR THE YEAR ENDED 30th JUNE 1975 AND DIVIDEND DECLARATION Preliminary Report for the year ended 30th June 1975 GROUP PROFITS (Unaudited)

The trading results of the holding company and the group for the year ended 30th June 1975 are shown below.

	Conec	lidated	Walding	Company
	1975	1974	1975	1974
	R'000	R'000		
m			. R'000	R 000
Turnover (Excl. Inter Group)	60 539	52 079 	32 320	28 188
Trading profits	14 121	11 579	7 053	6 701
Dividends, interest and fees received	917	886	1 976	1 891
	15 038	12 465	9 029	8 593
Less: interest paid	1 551	514	17	_
Profit before taxation	13 487	11 951	9 012	8 592
ation)	5 486	4 058	3 398	2 653
Profit after taxation	8 001	· · 7 893	5 614	5 939
subsidiaries	1 485	1 303		
Profit after taxation and outside share-				
holders' interest	6 516	6 590	5 614	5 939
DIVIDEND	2 158	2 158	2 158	2 158
	4 358	4 432	3 456	3 781
		====		0.01
Fully paid shares in issue ('000)	11 991	11 991	11 991	11 991
Earnings per share (cents)	54.3	55.0	46.8	49.5
Dividend per share (cents)	18.0	18.0	18.0	18.0
FINAL DIVIDEND			- 2000	10.0

A final dividend of 10.5 cents per share has been declared in terms of the dividend notice published berewith, making a total dividend for the year of 18.0 cents per share. Declaration of Dividend No. 135

Dividend No. 135 of 10.5 cents per share has been declared in South African currency payable to members registered in the books of the company at the close of business on Friday, 29th August 1975. The register of members will be closed from 30th August 1975 to 7th September 1975 both dates inclusive, and dividend warrants will be posted on or about 1st October

Where applicable taxation by way of non-resident shareholders' tax will be deducted from the dividend payments at the rate of 14.1 per cent.

The full conditions of payment of this dividend may be inspected at or obtained from the company's offices in Johannesburg or in London.

By order of the Board G. H. Bukterman, Chairman R. F. H. Hellings, Deputy Chairman 6th August 1975 Registered Office:

Share Transfer Office South Africa: Rand Registrars Limited. Devonshire House, P.O. Box 2058, Johannesburg, 2000. Share Transfer Office of the

i.

London Secretaries: P.O. Box 102. Charter House, Kent TN24 SEQ.

## **CONCRETE LIMITED FORECAST ACHIEVED**

PROFITS OVER MILLION

Salient points from Chairman's statement

\* Forecast achieved and profits recovered to £1,055,000. Dividend increased to maximum permitted.

★ Improvements in liquid assets of £1,200,000, New mechanised production of flooring introduced

Manufacture concentrated by reorganisation into two thirds of existing factories and surplus properties made available for sale.

The year has started well with three months pro-The year has started well with this fits in advance of same period last year. However holding in the capital of Ava fits in advance of same period last year. However holding in the capital of Ava 1007 the rate of receipt of orders makes it certain that statement of the rate of receipt of orders makes it certain that same holding in the capital of Ava 1007 to be paid in salish with currency purchased at 1007 to be paid in salish with currency purchased at 1007 to be paid in salish with currency purchased at 1007 to be paid in salish with currency purchased at 1007 to be paid in salish with currency purchased at 1007 to be paid in salish with currency purchased at 1007 to be paid in salish with currency purchased at 1007 to be paid in salish with currency purchased at 1007 to be paid in salish with currency purchased at 1007 to be paid in salish with currency purchased at 1007 to be paid in salish with currency purchased at 1007 to be paid in salish to be paid in Because of the concentration of production we

shall be able to continue to operate reasonably profitably unless the situation deteriorates further \$500,000 (£227,000) on behalf of han now seems likely.







Copies of Report and Accounts for the year ended 31st March, 1975, can be obtained from The Secretary. Concrete Limited, Thorney Lane, Iver, Bucks, SLO 9HQ.



alternative investment.

A dividend of DM4.55m. (£820,000) received on the investment by Babcock in respect of 1974 represented a yield of 2.8 per

Meanwhile, temporary employ-ment of the proceeds in short-term deposits "will produce an immediate increase in revenue," it was stated.

AIRFIX IN US.

14 pm | ..... 108 +5 5012 -12 64 ----4112 +1 F.P. 20/6 F.P. 7/7 Nii -7/7 F.P. 25/7 F.P. 25/7 F.P. 21/7 F.P. 21/7 F.P. 6/8 Nii -8/0 Nii -1/0 Nii -1/ 11<sub>8</sub>рт Зрт 6рт 108 67pm 20 12 19 1609 68 58 160m 207 +5 \_2 F.P. 2/7 holding in the capital of Ava laternational of Waco, Texas for S50,000 (£22,700), to be paid in Cash with currency purchased at the official rate.

In addition, Airfix is guaranteeing further credit facilities of S500,000 (£227,000) on behalf of S500,000 (£227,000) on behalf of Ava, all to be applied in expanding marketing activities. Net assets of Ava at December 31, 1974, adjusted to reflect the increase in Capital arising, amounted to S191,900 (£272,000) and it continues to operate profitably.

Ave. which took on the 14 pm 58 51 4pm 111

\$191.900 (ES7.200) and it continues to operate profitably.

Ave. which took on the Meccano and Dinky franchise in America, in two years has built up sales in excess of \$11m. per annum. It is now taking over the distribution of Airfix Products assembly kits and toys in addition to the existing Meccano and Dinky ranges.

55 Nil 1000 (ES7.200) and it continues to the part of the

## INTERNATIONAL COMPANY NEWS + EURO MARKETS

# Bitter struggle for control at Winns

BY OUR OWN CORRESPONDENT

A BITTER straigle for control 14.5 per cent, in Winns, which the sydney-based retailer, has obtained an interlocutory The offer is conditional on the New South Matter deal not proceeding. Winns, has broken out in the injunction from the New South Matter deal not proceeding. Winns, has broken out in the injunction from the New South Matter deal not proceeding. Winns, has broken out in the injunction from the New South Matter deal not proceeding. Winns, has broken out in the Matter Superior proceeding with a been possible and interlocutory. The offer is conditional on the New South Matter deal not proceeding. With a been possible and interlocutory of the Sydney-based retailer, but the proposition is never merchant of the Matter Superior proceeding with a possible of the Matter Superior proceeding with a possible of the proposition is never merchant of

and negotiations are at an AUSTRALIAN Stock Exchanges rates of advanced stage to sell another to-day voted to increase broker bought seven. Consideration is also age rates despite opposition month.

Winthrop in recent months has bigger orders. A further important built up a strategic holding of tant alteration is the halving of tions.

A BITTER struggle for control 145 per cent in Winns. Winthrop asset backing of SA1.57 a share.

Of the Sydney-based retailer, has obtained an interlocutory The offer is conditional on the Winns, has broken out in the injunction from the New South Mates deal not proceeding.

THE EUROPEAN investment alrine, to-day announced a rights forecasting its results this year. August 8.

Bank's \$100m, issue in New York issue aimed at raising DM210m, all that has been said is that it issue aimed at raising DM210m, all that has been postponed indefinitely.

SYDNEY, August 6.

# Pessimism at Dai Ei Group

WRITING in the firms annual greater variety of merchandise; pair Ei, Japan's largest retailer, they are also becoming increase president, said that business ingly fashion conscious.

The company also noted that president and experimental part of the company also noted that a greater variety of merchandise; Dair Ei, Japan's largest retailer, the 12 months ended in the part of the company also noted that the president of the part of the company also noted that the president of the part of the pa the current year, saying that pro- the U.S. posed increases in power, gas and transportation charges will hurt consumer outlays.

Higher taxes and debt servic-ing costs helped to depress the retailers' net earnings. The company's effective tax rate rose to 59.3 per cent. in 1974-75 from 50 per cent, the previous year, largely as a result of a corporate

ne U.S. previous Consolidated net profit of AP/DJ

# Japanese shipbuilders seek foreign money

franchise locations.

The company said it plans to at present.

expand its chain of speciality

Many firms in other sectors framework of domestic bond stores (54). as Japanese conplan to float external bonds, issues.

sumers are showing interest in a Finance ministry officials said.

Reuter

### NOTICE OF REDEMPTION To the Holders of

### CABOT INTERNATIONAL CAPITAL CORPORATION

9½% Guaranteed Debentures Due September 15, 1980

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 15, 1970 providing for the above Debentures, \$1,000,000 principal amount of said Debentures bearing the following numbers have been selected for redemption on September 15, 1975, through operation of the Staking Fund, at the redemption price of 100% of the principal amount thereof, together with

DEBENTURES OF \$1,000 EACH

March						DFF	SELY	luk	ا کنا	Jr 3	1,000	) EA	ъΗ				
26 TEL 163 263 363 463 534 475 546 570 776 886 937 949 1077 11762 1263 1476 1472 1589 1676 1777 817 777 808 937 949 1077 11762 1269 11762 1269 1476 1472 1589 1676 1777 817 917 917 917 917 917 917 917 917 917 9	M-17	759	1616	2482	3592	4815	5827	6700	7349	8089	9052	9897	10858	11732	12540	13457	14248
58 782 1636 2572 5578 5682 5875 678 5776 81815 5038 9956 10870 11762 12867 12877 12878 14288 587 618 168 168 168 1771 4690 5526 5678 7776 8187 5688 9966 10868 11761 12877 12878 14288 1877 618 1877 12878 14878 14878 1878 1878 1878 1878 1878		771		2503					7366i				10865		12643		14250
57		78.		2340	3635		5345	6719	7374	8096	9057	9949	10670	11762	12663		
## 855   1006   1061   1717   4906   5638   5702   7403   8164   9163   9864   10946   11783   17125   13320   14282   1168   8177   1713   1715   1828   1717   1478   8177   9134   9868   10936   11824   12725   13331   14313   118   862   1730   2602   1773   4450   6421   6773   7428   8107   9134   9868   10936   11830   12734   13329   14334   118   862   1730   2602   2603   2604   6705   7441   8250   9196   10034   10960   11837   12759   13349   14337   1275   13350   14337   1275   13350   14337   1275   13350   14337   1275   13350   14337   1275   13350   14337   1275   13350   14337   1275   13350   14337   1275   13350   14337   1275   13350   14337   1275   13350   14337   1275   13350   14337   1275   13350   14337   1275   13350   14337   1275   13350   14337   1275   13350   14337   1275   13350   14337   1275   13350   14337   1275   13350   14337   1275   13350   14337   13350	59													11771	12677		
85 859 1706 2613 3744 4022 5306 6760 7420 8194 9135 9968 10955 1824 12739 13331 14313 1410 864 1730 2622 5773 4450 6941 6773 7428 8197 9134 9986 10950 1830 1734 1337 14338 1138 823 1750 2635 8805 4775 6908 6788 7431 8231 9195 10031 10960 1837 12734 13337 14338 1137 1275 1336 14377 1750 1750 2632 5634 4705 6949 6700 7441 8250 9196 10044 10960 1887 12771 12871 14338 1144 270 1751 7170 5655 5672 5695 5692 7451 8257 9202 10061 10102 1883 12792 13374 14338 1444 270 1751 710 5675 5697 5697 5698 7512 8277 5222 10061 10102 1883 12792 13374 14388 1456 993 1606 1607 750 7505 5671 5675 5688 7512 8277 5223 10062 10061 1004 1883 12792 13374 1438 1456 1669 1672 7577 5777 5777 5777 5777 5777 5777 5					36A2									11781	12701		
110. 852 1730 2.222 7773 4930 9-21 0773 7428 8107 9134 9988 10960 11830 12734 13539 14334 118 211 9150 1032 1032 10964 11837 12739 13556 14337 116 915 1032 1032 1032 1036 11837 12739 13556 14337 116 917 1757 1750 1556 9186 9186 9187 7441 8250 9186 10064 10980 11837 12731 12871 14334 117 917 1750 1556 918 918 918 918 918 918 918 918 918 918					37.17				7403					11783	12725		
Time   1982   1980   1981   1980   1985				2613	3744					81:14					12 129	13331	
127 927 1730 2892 5539 8022 8045 6717 7441 8254 9708 18065 20381 11883 12792 13374 14384 1448 1448 207 1730 1746 5475 8022 1064 11902 11891 12792 13374 14384 1448 5530 1853 1875 8021 10884 11902 11902 12903 13610 14387 166 931 1612 7717 271 7721 5070 8021 8057 8021 8257 9223 10884 11047 11910 12912 12832 14574 1476 1750 975 1642 971 5071 5070 8021 8057 8021 8258 9238 10884 11047 11910 12912 12832 14574 14416 155 1364 4476 155 1670 1470 1470 1470 1470 1470 1470 1470 14				26.55						2211					17750	13555	14334
127 927 1730 2892 5539 8022 8045 6717 7441 8254 9708 18065 20381 11883 12792 13374 14384 1448 1448 207 1730 1746 5475 8022 1064 11902 11891 12792 13374 14384 1448 5530 1853 1875 8021 10884 11902 11902 12903 13610 14387 166 931 1612 7717 271 7721 5070 8021 8057 8021 8257 9223 10884 11047 11910 12912 12832 14574 1476 1750 975 1642 971 5071 5070 8021 8057 8021 8258 9238 10884 11047 11910 12912 12832 14574 14416 155 1364 4476 155 1670 1470 1470 1470 1470 1470 1470 1470 14										B:150				11865	13777	12671	
141 975 1783 1715 5478 5073 3965 5671 5976 6300 7313 8275 9228 10084 11040 11902 12803 12805 16519 14387 165 941 1012 2761 7971 5076 8021 4877 7558 8292 9281 10108 11040 11902 12803 12814 1474 1179 776 1202 2771 7971 5000 6667 8071 8787 8787 9273 10129 11050 11902 12815 1284 14705 1355 076 1244 2778 9775 5602 6607 8085 8507 9273 10129 11050 11902 12815 1244 14705 1355 076 1244 2778 9775 5602 6607 8086 7574 8135 9262 10151 11054 11902 12815 1274 14405 1355 076 1244 1278 9775 5602 1667 8086 7574 8135 9262 10151 11054 11902 12815 1274 14405 1275 12815 1282 1282 1282 1284 1284 1284 1284 1284										R2:1					12792		
16.5   9.51   1805   2730   2730   2856   5775   8586   7531   8275   2285   10084   11047   11919   12812   13823   14774   1791   975   16.22   2772   2971   3070   3062   10627   7532   8272   2973   10119   11050   11920   12812   13823   14774   1375   1344   2776   2772   2772   2971   3070   5072   5075   6876   5774   8315   5262   10119   11050   11920   12812   13823   14474   1416   2777   1345   2820   2973   3073   5111   6072   6976   5774   8315   5262   10119   11050   11982   12886   13877   14474   2777   875   885   2827   2973   10119   10119   12812   12886   13877   14474   2777   875   2827   2973   10119   10117   11122   12886   13867   14475   2775   10117   1011   1366   2223   2976   6137   6107   6976   6776   6777   9721   10117   11122   11981   12886   14468   2775   1017   1017   1017   1017   2977   2978   20				2710			or			8:75	9202			11891	12802	13618	14385
100 675 1022 2772 3971 5000 6022 6030 7462 8292 2973 10129 11050 11920 12815 12824 14416 2977 985 1881 2929 3573 5111 6052 6064 7577 875 826 9270 10182 11066 11968 12862 13976 14436 2171 1012 1366 6223 3990 6137 6106 6947 7604 8357 9305 10177 11106 11960 12866 13680 14455 2171 1011 1362 2252 4069 5137 6100 6947 7641 8379 9321 10177 11132 11981 12838 17854 14463 259 1295 1294 4060 675 476 1070 6957 7618 8309 9270 10177 11132 11981 12381 17854 14463 259 1295 1296 1296 4060 675 476 1070 6957 7618 8309 9321 10177 11132 11981 12381 113686 14468 259 1295 1296 1296 4060 675 475 1296 6967 7618 8309 9537 10297 11136 11298 12925 12768 14476 275 1017 1277 1275 4036 5182 6101 6961 7622 8405 9537 10290 11136 11298 12925 12768 14476 275 1017 1276 1296 4031 5182 6170 6963 7632 8407 9537 10290 11137 12702 1296 14476 275 475 475 276 475 1029 6790 6790 7633 8447 9377 10290 11191 12707 1295 1276 14489 276 6790 6790 7644 4113 5700 6790 6790 8792 8794 6794 6792 2796 4791 5790 6790 6790 8792 8794 6790 1017 2797 2794 4415 5790 6790 7630 8797 10290 1117 1200 1296 1276 1458 1776 8792 8794 8794 1020 1119 12707 1270 1270 1458 5794 6794 6794 6794 6794 6794 6794 6794 6			130.	2730	314215		5.774		7513	8.	9228				12803		14387
183. 679 1844 5798 1765 5002 5067 6896 7574 8315 8262 10051 11054 11866 1288 12847 14416 2077 655 1851 3820 3775 5116 6892 8049 17672 11052 11052 11053 11880 12886 13680 14455 2171 1011 1825 2152 4069 5147 6110 6047 7604 8297 9305 10171 11132 11980 12886 13680 14455 2171 1011 1825 2152 4069 5147 6110 6047 7614 8277 9321 10177 11132 11981 12282 17654 14463 2050 1055 1244 1380 1286 1465 1445 2050 1055 1244 1380 1286 14463 1286				2701							9, 51				12812		
207   0.85   1881   2820   2679   3670   5111   6004   6047   7104   8477   7305   9305   10171   11103   11808   12862   13863   14485   2111   1011   1882   21222   4009   5137   6110   6041   7611   8277   9305   10171   11103   1181   12368   13686   14463   2250   1015   2140   2600   4045   4177   6110   6041   7615   8304   9321   10177   11132   11981   12368   14468   41463   41				2772			6V		7562		2273				12815		
1011   1012   1386   2233   5906   5137   5108   6947   7109   8757   9305   10177   11132   11981   12386   14868   14463   2235   1015   1011   1011   1012   1028   14463   1015   1011   1011   1012   1028   14463   1015   1017   1013   10197   12911   10866   14488   1015   1016   1017   1017   1018   12328   10586   14488   1015   1016   1017   1017   1018   12328   10586   14488   1018   1017   1017   1018   101	155.				3776				15.4			10191			12826		
1011   1023   2026   4069   5147   5110   0.51   7.11   8.279   5221   10177   11132   14881   12268   14684   14485   1235   1236   14885   1235   1235   1245   1246   1247   1235   1236   14485   1235   1236   14485   1235   1236   14485   1236   1237   1236   14485   1236   1236   1236   14485   1236   1236   1236   1236   1236   14485   1236	207			2823													
123 103 103 103 207 207 207 207 207 207 207 207 207 207	211			2015							9727						
10-1   10-1   10-2   10-2   10-2   10-3   10-4   10-3   10-4   10-3   10-4   10-3   10-4	983				4634	3172					2323				12911	13686	
27.1 [0.1 1961 [0.6] 440.3 \$146 61.0 [0.64 7632 8405 9157 10.240 11173 12.001 12.040 13.148 14.00   0.7 10.5 1970 [0.65 451] 5216 61.0 [0.68 7643 8447 9377 10.260 11191 12.040 12.052 12.051 14.518   0.6 10.2 [0.66 7.41 4113 52.0] 61.0 60.0 7652 8454 9377 10.303 11201 12.000 12.044 13.0 12.0   0.6 10.2 [0.66 7.41 4113 52.0] 61.0 60.0 7652 8454 9374 10.303 11201 12.000 12.004 13.0 14.5   0.6 10.7 20.0 10.1 4445 52.0 61.0 7640 8477 9395 10.303 11201 12.00 12.00 12.0 14.5   0.6 10.1 0.53 7.45 41.1 52.0 62.0 7621 7711 8513 9447 10.303 11201 12.00 12.0 12.0 12.0 12.0   0.3 1141 0.5 0.5 0.0 14.4 14 52.5 52.4 70.4 7713 8510 9427 10.3 1124 12.0 12.0 12.0 12.0 12.0 12.0   0.3 1141 0.5 0.5 0.0 14.4 14 52.5 52.4 70.4 7713 8510 9427 10.3 1124 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0									76.21	8397	25.24	10237	11136	11798	12925	13708	
1071   1070	27.3			2564		511				8405	3.57				12940	13748	
10-7   10-7   10-7   10-1   11-5   10-1   10-28   10-1   11-7   10-20   10-20   10-20   12-20   12-20   12-20   13-2	21.7			2.3		5212											
3.6   114   00.5   544   414   50.5   524   7024   7711   8513   9447   10.26   1124   1205   12970   12783   14569   336   114   105   3014   414   32.5   524   7024   7171   8513   9447   10.26   1124   1215   12962   13864   4688   324   113   113   1058   30.14   401   50.5   6257   7016   7714   8523   9445   10.36   1124   1215   12962   13864   45573   324   113   1058   30.14   401   50.5   50.5   6257   7016   7715   8345   9445   10.56   1126   1216   13018   1835   14609   321   117   120   2038   30.14   401   50.5   50.5   6257   7016   7715   8345   9445   10.60   1127   1217   120   13850   14617   771   1717   2008   30.4   412   30.6   401   70.2   7717   8348   9446   10.60   1127   120   13850   14617   771   1718   2002   2002   423   5310   6012   7028   7711   8352   9447   1040   1119   12177   13049   13851   14618   377   1135   2006   2003   424   5211   6012   7065   7721   8352   8447   1040   1119   12177   13049   13048				2 141						8434		16282	11192	17050	12964		
3.6. 11.57 C031 3014 4144 321.5 52.4 7024 7714 8531 9475 10326 11247 1215 12962 13944 14573 324 1115 1205 302.6 1205 5276 6257 7016 7714 8532 9475 10326 11247 12150 13018 12953 14573 324 1113 2058 302.6 4201 5305 6205 7037 7715 8545 9486 10360 11247 12150 13018 12953 14609 1371 1173 2058 302.4 4412 5306 6205 7037 7715 8545 9486 10360 11247 12150 13018 12953 14609 1371 1372 2002 2002 4424 5310 6312 7065 7721 8552 9447 10401 11319 12177 13049 13833 14618 1371 1205 2005 6205 6205 7037 7727 8546 9437 10401 11319 12177 13049 13833 14618 1371 1215 2002 2005 4424 5310 6312 7065 7721 8552 9447 10401 11319 12177 13049 13833 14618 1371 1215 2002 2005 4424 5310 6312 7065 7721 8552 9447 10401 11319 12177 13049 13833 14618 1371 1215 2002 2005 4204 5310 6317 7727 8549 9541 10427 11303 12218 13072 13833 14618 1477 1216 1217 1217 1217 1217 1218 12072 13072 13073 13074 14634 1477 1216 1217 1217 1217 1217 1217 1217 12	= : :			- 24											12050		
334 1143 2050 3024 403 5305 625 7036 7714 8533 9475 1035 11292 1215 13008 1893 14573 371 1173 2053 3024 4112 5306 2045 7037 7715 8348 9446 1050 11297 12170 13018 1893 14608 371 1173 2053 3024 4112 5306 2045 702 7717 8548 9446 1050 11297 1310 12171 13021 18860 14617 271 1278 2002 0302 4243 5310 0312 7053 7721 8502 9447 10401 1319 12177 13049 1383 14618 372 1175 1096 2095 4254 5301 0312 7053 7721 8502 9447 10401 1319 12177 13049 1383 14618 4256 372 1213 2006 2095 4254 5301 0312 7053 7721 8502 9447 10401 1319 12177 13049 1383 14618 4256 372 1213 2006 2095 4254 5301 0312 7055 7721 8502 9447 10401 1319 12177 13049 1383 14618 4256 4257 1258 1259 12597	3.3							.024	4413		34114		11517		12997		
\$71 1173 2058 3074 4412 \$306 6204 7002 7717 8548 9448 10360 11297 1270 13018 12835 14409 2711 1570 2058 3044 4412 \$306 6244 7002 7717 8548 9467 10362 11303 1271 15022 13850 14617 2711 1578 2002 5050 4439 \$301 6312 7085 7721 8552 9447 10401 11319 12717 13049 13843 14618 377 1178 2002 5050 4439 \$301 6312 7085 7721 8552 9447 10401 11319 12717 13049 13843 14618 377 175 2003 2003 4439 \$301 6312 7085 7721 8552 9447 10401 11319 12717 13049 13843 14618 377 1275 2003 2003 4294 5301 6312 7085 7721 8562 9514 10447 11339 12718 13072 13876 14625 377 1463 477 1270 8619 9519 10458 11364 12240 12089 12889 14656 447 1210 2170 3107 4317 \$405 \$471 6777 770 8619 9621 10458 11364 12740 12089 12889 14656 447 1210 2170 3107 4317 \$407 7123 1777 8624 9625 10459 11396 12592 13103 13225 14658 447 1210 2170 3107 4317 \$407 7123 1777 8627 9571 10470 1377 1254 12100 13700 14671 444 1210 2170 3107 4317 \$408 977 7120 7778 8627 9571 10490 1376 1254 12100 13700 14671 444 1210 210 3107 4317 5430 6377 7140 7778 8627 9571 10490 1376 12544 12100 13700 14671 444 1210 210 3107 4312 5440 444 7740 7786 9627 9571 10490 1376 12544 12100 13700 14671 444 1210 210 3170 4062 5469 4440 7748 7709 8890 9601 10506 11499 12336 13167 13900 14786 444 1201 2202 3170 4062 5469 4440 7748 7701 8707 9681 10506 11499 12336 13167 13070 14786 569 1277 2023 5707 4407 5548 6774 7700 7834 8773 9681 10506 11491 12396 13167 13176 13077 14784 569 13170 1225 4300 15578 5607 7700 7834 8773 9681 10506 11491 12396 13160 13097 14785 577 1077 1278 4300 1577 5607 6777 7478 9682 10691 11500 12407 13222 13396 14787 577 577 577 577 577 577 577 577 577								0.16					11762		12003		14573
271 1173 2005 3044 4112 5306 6294 70.2 7717 8548 4947 10401 11312 12171 13042 13850 14617 271 1178 2005 2005 4434 5310 6112 7065 7721 8562 8447 10401 11312 12177 13049 1383 14618 3717 1175 1095 2005 4454 5301 6302 7065 7721 8562 8447 10401 11312 12177 13049 1383 14618 3717 1175 1095 2005 4459 5301 6302 7065 7721 8562 8514 10447 1133 12218 13072 13876 14626 447 1216 2127 2006 4206 5302 6305 7717 1748 8562 8514 10447 1123 12229 12273 12273 12273 12274 1475 4477 1216 2127 20073 1076 4177 5410 5410 5410 5417 5410 5417 5417 5417 5417 5417 5417 5417 5417							6240	700.7	7715			10360				13835	
277 11% 1296 2093 4291 5201 0342 7065 7737 8562 9314 10427 11337 12218 13072 13876 14626 377 1213 2123 2096 4296 5322 6365 7737 4740 8567 3616 10446 11322 12229 12223 12223 12224 447 1246 1216 2103 3107 4317 5410 5373 6367 7744 8567 3616 10458 11364 12220 12223 12							20.1		7717		963	10362	11313	12171		13850	
277 11% 1296 2093 4291 5201 0342 7065 7737 8562 9314 10427 11337 12218 13072 13876 14626 377 1213 2123 2096 4296 5322 6365 7737 4740 8567 3616 10446 11322 12229 12223 12223 12224 447 1246 1216 2103 3107 4317 5410 5373 6367 7744 8567 3616 10458 11364 12220 12223 12	277				4.243		wit:			850.2		10401		12177			
447 1246 2126 3106 4205 5373 6.26 7111 7770 8619 9221 10456 1136 1224 1230 1206 14666 447 1210 2170 3107 4417 5410 6377 7123 7774 8629 9228 10456 11396 11292 13103 13225 14668 447 1220 2130 7125 4226 4411 6277 7123 7777 8627 9271 10470 11372 12254 12120 12200 14671 4421 1226 12120 12120 14220	37.7	1.05	2096	2095			6342			8.56.				32218	13072		
447 [215 2170 3107 4017 5416 547] 647] 7116 7774 8624 9538 [0459 11396 1252] 13103 13228 14868 447 1250 2130 1125 4278 4410 6477 7123 7777 8630 5571 14470 11379 1254 12150 13703 14671 448 1256 2181 3139 4348 5432 6449 7140 7786 8673 5573 16404 71386 13303 17123 13938 14679 448 1210 2110 3173 4582 5483 6442 7148 7777 8667 5862 16405 11386 13303 17123 13938 14679 440 1210 2210 3173 4582 5483 6442 7163 7169 8869 9861 16536 11386 13303 17123 13938 14703 440 1210 2210 3170 4582 5483 6442 7163 7160 8869 9861 16536 11382 12336 13167 13760 16708 441 1710 2210 3109 4522 5498 6446 7164 7221 8778 8678 1684 11430 12332 13168 13707 14784 569 1171 2235 1307 4407 5577 4607 7788 7789 8787 1684 11430 12332 13168 13777 14784 569 1177 2258 2210 4417 5578 8684 7164 7221 8778 8678 1684 11430 12332 13168 13777 14784 569 1177 2258 3210 4417 5578 8687 7789 8777 9871 1052 11376 12977 14784 567 1178 318 4830 5678 7778 7782 8783 10522 11500 12407 13227 13398 14787 877 1577 1677 3281 4503 5672 6572 7578 8788 8685 10586 11514 12409 13228 13398 14787 877 1577 1677 1677 1677 1677 1677 1677 16			2123									10440		12229	13473		
448 1256 2184 2194 2488 5432 6449 7140 7786 8879 2571 10470 11376 12384 13120 12370 14871 448 1216 2194 3142 4261 5488 4629 7148 777 8697 2582 1049 11386 12393 17123 12935 14879 449 1136 1293 3172 4285 4284 427 453 7899 8899 2601 10576 11429 12376 13187 13790 14708 4481 1210 2210 3159 4232 5498 6446 7143 7899 8899 2601 10576 11429 12376 13187 13790 14708 4481 1239 2230 3159 4232 5498 6446 7143 7899 8899 2601 10576 11429 12376 13187 13790 14708 592 10576 11429 12376 13187 13790 14708 592 1057 12370 5407 4470 5577 6477 6797 7897 7898 10576 11429 12374 13177 13754 598 1157 2258 3210 4445 5568 6457 7200 7854 8773 9631 10556 11421 12376 13190 13287 14775 5571 1257 12775 12775 4577 1277 12775			2126						7570				11354	12270			
4.3 1276 2181 2120 4248 5432 6449 7140 7786 8673 2579 16404 11386 12303 17123 11925 14876 444 1286 1210 1210 3173 4082 5458 6450 7148 7177 8667 5862 16403 11386 12336 12185 12337 14703 444 1210 1210 3173 4082 5458 6446 7163 7169 8884 9861 16736 1130 12132 12138 12137 12100 14708 444 1711 1210 3199 4022 5498 6446 7164 7221 8778 8878 1084 11423 12332 12138 12170 14708 444 1711 1217 1217 1217 1217 1217 1217		12:0	21.0							8639	93.0		11370	10064	44148	133723	
440 1285 2193 3152 4562 5459 4447 7163 7109 8499 8601 10706 1149 1236 13165 12937 14706 461 1101 0210 3109 4202 5459 4447 7163 7109 8499 8601 10706 11429 12336 13167 13709 14708 461 1701 0210 3109 4202 5459 6446 7164 7201 8778 9633 10541 11430 12347 13178 13077 14734 569 1101 0215 7107 1473 5477 1473 1473 1473 1473 1473 1473 1473 1		1.50	2181											13303			
460 1101 2219 3179 4362 5498 4442 7163 7809 8699 9601 16736 1473 12336 13167 13760 14708 4461 1701 2210 3199 4322 5498 4546 7164 7221 5778 9603 10541 1430 12342 13168 13707 14752 502 1721 2225 7427 4403 5027 4464 7168 7829 8737 9618 10541 1432 12342 13176 13077 14754 509 1327 2258 2210 4415 5548 655 7174 7852 8751 9833 10556 1493 1236 13169 13967 14755 502 1428 2464 7216 4448 5566 6477 7200 7854 8773 9631 10556 11491 1236 13169 13967 14755 502 1428 2464 7216 2464 7476 7820 7824 8773 9631 10556 11491 1236 13169 13967 1475 5077 1077 2221 4233 4501 5572 8694 7207 7824 8754 9654 10598 11510 13407 13227 13296 14787 577 1077 1277 3281 4503 5602 6512 7200 7854 8754 9654 10598 11510 13407 13227 13296 14787 577 1170 2277 3281 4503 5602 6512 7200 7854 9654 10698 11510 12407 13227 13296 14787 577 1170 2279 3281 4503 5602 6512 7247 7821 8813 9654 10624 1331 12458 13229 14042 14381 1245 2279 3313 4453 5629 6507 7245 7714 8823 9654 10624 1331 12458 13229 14042 14368 577 1445 2262 5269 4536 5509 6595 7757 7703 8873 9741 10642 14369 12479 12306 14655 14350 1644 1245 1246 1267 5269 4536 5500 6570 7702 7703 8873 9741 10657 11509 12479 12306 14655 14376 1450 1647 145			21747											12319			
443 1825 2220 3199 4292 3498 6446 7164 7221 8778 9953 10841 11430 12343 13168 13770 14782 502 1711 1235 7507 4407 5507 6407 14784 7221 8773 9418 10848 11432 12347 13176 13077 14784 509 1327 2256 3210 4475 5548 6455 7174 7852 8751 9433 10556 11401 12396 13100 13267 14775 50.0 1240 2256 4716 4448 5560 6477 7250 7854 8773 9631 10502 11510 12407 13277 13296 47785 5077 1257 2253 4501 5572 6504 7202 7854 8773 9631 10502 11510 12407 13277 13296 47785 5071 1252 1257 3281 4503 5602 6504 7202 7852 8764 9684 10592 11510 12407 13277 13298 47787 5071 1252 1257 3281 4503 5602 6504 7202 7879 8796 9882 10521 11516 12405 12781 14020 44831 5371 1416 2257 3281 4503 5602 6502 7258 7871 8871 9621 1516 12455 12271 14022 14386 1257 1475 2783 3131 4453 8539 6607 7254 7714 8873 9884 10624 11331 12458 13273 14042 14388 1257 1475 2783 3131 4453 8539 6607 7254 7714 8873 9874 10624 11331 12458 13273 14042 14388 1257 1475 2785 8677 7258 7714 8873 9874 10624 11351 12455 12275 14655 11386 1257 1257 1257 1257 1257 1257 1257 1257		1317	2319	3170	4.36	5469	44.2	11.3	7809	8649				12336	13167		14706
503 1227 2256 3210 4475 5548 6457 7200 7654 8773 9651 10502 11510 12407 13227 13095 14785 523 1250 5245 1210 5215 4484 5560 6477 7200 7654 8773 9651 10502 11510 12407 13227 13096 14785 6577 1257 2277 3281 4501 5278 6504 7200 7652 8764 8876 9652 10502 11510 12407 13227 13096 14785 5271 1242 2277 3281 4501 5502 6502 7205 6579 8796 9652 10502 11510 12425 12201 14020 14831 531 1416 5270 3201 4572 5503 6507 7244 7891 5613 9634 10634 11516 12455 12379 14042 14838 1274 1475 5270 3313 4453 5599 6507 7245 7714 8897 9654 10634 11531 12458 13279 14042 14348 1274 1274 5275 5280 6507 7245 7714 8897 9654 10634 11531 12458 13279 14042 14368 1327 1465 5270 1465 52		1727	2220	3199		54.96		7164							1316R		
\$.5 1038 2044 5216 4448 5566 6479 7500 7834 8777 9861 10502 11810 12407 13227 13296 14785 527 1037 1272 2233 4301 5578 6504 7102 7862 8784 9865 10596 11814 12409 13227 1328 14988 14797 521 1042 1277 1281 4503 5602 6512 7206 7879 8796 8662 10621 11816 12405 13281 14020 14831 537 1416 2276 3203 4527 5632 6527 7244 7891 5813 9844 10624 11831 12435 12275 14022 14848 1227 1475 5276 3313 4453 5639 6627 7247 7891 5813 9844 10624 11831 12485 13275 14022 14848 1227 1475 5276 3313 4453 5639 6627 7247 7814 8827 9624 10839 11831 12485 13275 14022 14846 1242 5262 5269 4538 5509 6637 7247 7314 8827 9624 10639 11839 12479 13206 14555 14857 1677 1451 1277 1278 3641 6630 7232 7732 8875 9747 10625 11880 13255 13277 14075 14807 1677 1471 1472 1472 1473 1470 1475 1475 1475 1475 1475 1475 1475 1475		1	2223		4493			166	162.9	8737				12347			
577 1557 1577 1573 2534 4501 5572 6504 7007 7562 8764 9582 10585 1514 12405 12508 13988 14787 571 1552 1577 1381 4503 5602 5512 7505 7579 8762 10582 10582 1516 12455 12501 14020 14831 537 1416 2576 3703 4577 5573 5677 7578 7714 8873 9874 10624 11316 12455 12574 14020 14831 577 1475 5778 3714 3715 1475 1475 1475 1475 1475 1475 1475 1			56	3210					73572						12002		14775
\$71 1342 2.77 3281 4503 5602 6502 7504 7801 8705 9882 16821 11516 12458 13239 14022 14831 533 1406 2576 3203 4577 5633 6577 7244 7891 8613 9634 16634 11831 12458 13239 14062 14348 5704 1445 5708 3313 4453 5539 6507 7245 7714 8833 9834 16634 11831 12458 13239 14062 14348 5704 1445 5708 3313 4568 5641 6739 7325 7714 8833 9834 16639 11830 12465 13275 14655 14356 570 1445 5702 5709 8640 5702 7720 8840 9771 10042 11869 17279 13306 14058 14876 570 1404 5702 5709 4917 5709 870 770 8851 9741 10042 11869 12479 12306 14058 14870 570 1404 5702 5709 670 770 8870 9773 10634 11888 13302 13273 14075 14970 670 170 770 770 770 770 770 770 770 770 7	253	1	200	110		2000		7102	7262						13227		14707
\$31, 1216 Chrs. 2001 4527 5533 6527 7244 7891 8813 8634 10524 11331 12458 13239 14042 14348 1247 5435 5436 5537 7245 7314 8823 8834 10523 1353 12455 12275 14655 13350 553 1453 1245 12275 14655 12375 14655 13350 553 1453 1245 12275 14655 13350 553 1453 1245 12275 1		12:2	1.07	7 (0.1				7706									
The 1475 Ches 3315 4453 5539 6537 7545 7014 8837 9854 1833 12465 13275 14652 14356 5541 1443 Ches 3326 6564 6539 7532 7520 8832 5771 10442 11559 12479 12306 14555 14555 5875 7520 8832 5771 10442 11559 12479 12306 14555 14575 5875 7520 8831 5741 14655 11584 12505 13307 14015 14801 5977 1341 5975 5280 4477 5750 6570 7752 7532 8875 5747 10654 11588 13222 12324 14075 14900 5874 1575 1257 5287 4472 5774 6500 7529 7538 8875 5773 10653 11590 12542 12327 14075 14900 5874 1575 1475 5875 5875 5875 5875 5875 5875 5875 5			9000		2500	5633		7774	7891		14:11						
641 1443 2300 3300 4506 5641 6539 7502 7500 8042 5751 10442 11659 12479 12306 14685 14876 5751 1445 2342 2569 4503 5406 655 7577 7539 8531 5741 16653 11584 12505 13307 14075 14801 577 1451 2577 1528 1477 1528 1477 1677 1578 1477 1677 1578 1477 1677 1578 1477 1677 1578 1477 1677 1577 1577 1577 1577 1577 1577 15	44;	1.33	Cane			3630	6537	7.45									
500 1445 1342 2569 4530 5450 655 7557 7539 8851 9741 16653 1358 12505 13507 14075 1480   507 1451 1255 15509 4417 16559 6570 7562 7553 6757 16634 1358 13525 13234 14075 1480   508 1463 1255 1550 4562 5574 1660 7523 7558 8576 9773 10680 11590 12542 13337 14063 14911   508 1755 1557 1644 4659 577 6411 7527 7569 8583 9774 10697 11590 12542 13336 14101 14922   508 1757 1567 1647 1647 5570 1647 7570 7570 7578 8912 9773 10721 11651 12547 12564 14125 14926   509 1757 1567 1647 1647 5570 6644 7577 7509 8914 1538 10733 11659 12560 13365 14156 14937   500 1757 1758 1246 5590 4713 5790 6757 7570 6816 8622 8925 10767 11662 12561 12568 144157 14938   500 1757 1758 1246 5590 4713 5790 6757 7570 7672 8075 9674 10767 11662 12561 12568 144157 14938   500 1757 1758 1246 5590 4713 5790 6757 7570 7672 8075 9674 10767 11662 12561 12568 144157 14938   500 1757 1758 1246 5590 4713 5790 6757 7570 7672 8075 9674 10767 11667 12567 13588 144157 14938   500 1757 1758 1246 5590 4713 5790 6757 7570 7672 8075 9674 10767 11667 12567 13588 144157 14938   500 1757 1758 12467 13590 4713 5790 6757 7570 7672 80755 9674 10767 11667 12567 13588 144157 14938   500 1757 1758 12467 13590 4713 5790 6757 7570 7672 80755 9674 10767 11667 12567 13588 144157 14938   500 1757 1758 12467 13590 4713 5790 6757 7570 7672 80755 9674 10767 11667 12567 13588 144157 14938   500 1757 1758 12467 13590 4713 5790 6757 7570 7672 80755 9674 10767 11667 12567 13588 144157 14938 1			2					232	7920	8342	9731	10642			13305		
1451 1512 1512 1513 1513 1513 1515 1515 15			1110	3363	4533	5-110			71139	8F31	9741			12505	13307		1480)
0.03 14-3 garg 7.07 40:0 5074 1-000 7053 7558 8075 9773 10687 11590 12542 17037 14063 14011 80 1705 2075 1410 40:0 5075 1611 7237 7469 8032 9774 10697 11696 12545 13286 14101 14922 8024 10:7 7002 10:0 10:0 10:0 10:0 10:0 10:0 10:0 1	7.47	1451		111				73.12						1:3-722	13324		
102 1027 2021 1471 1679 3073 1624 7078 8912 9783 10721 11651 12547 12364 14125 14936 1711 1712 1712 1417 1417 1417 1417 1417	5405	1403	2.62					7293							1.7337		
Fig. 1753 Cart. 5477 4575 5596 6644 7597 7597 8014 5318 10753 11559 12560 13365 14156 14937 (134 1545 540) 4513 5756 5510 7555 8016 8022 8225 10767 11662 12561 12368 14157 14938 (137 1548 2425 3596 4713 5796 5675 7677 6652 5075 9674 10767 11667 12567 13468 14166 14960	6 15					2.00		287	7:469						13756		
14 1775 1980 3500 4713 5795 5550 7555 8616 8622 8225 10767 11662 12561 12568 14157 14938 1775 1775 1775 1775 1775 1775 1775 177		1.07	- 10	1471	1.0			227									
171 1718 2418 3500 4713 470 0175 7227 2032 8055 9834 10769 11667 12567 13468 14166 14960					40.15												
177 1748 2446 3599 4414 3799 1740 1750 1750 0003 9878 1757 17567 12567 12568 14488 14489 14950 1757 1858 1757 1757 1757 1757 1757 1757					1713						HY 25		11562		13368		
6.1 1984 Tagg 3.22 4.50 206 50 0 12.2 243 200 000 1000 1100 1200 1200 13117 14190 000 100 100 100 100 100 100 100 100		1 13	2446					-4-1					LING				14960
	6 G	LINE	24.1	3.67	475	3.14	0.00	100	2043	E094	982	10.609	110.7				

712 1605 2461 3669 4759 1605 6663 6550 6693 8694 9862 10869 11957 12658 13418 14198 726 1692 2462 2577 4773 3859 6693 7373 8861 8999 9884 10831 11721 12637 13421 14199 On September 15, 1975, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all compous appertaining thereto no turing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (b) subject to any laws or regulations applicable there to in the country of any of the following offices, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt Main, London or Paris, or the main office of Algement Company of New York in Brussels, Frankfurt Main, London or Paris, or the main office of Algement. Bank Nederland N.V. in Amsterdam or the main office of Banca Commerciale Italiana in Milan, or the main office of Banca Commerciale Italiana in Milan, or the main office of Banca Commerciale Italiana in Milan, or the main office of Bancae Internationale à Luxembourg in Luxembourg. Payments at the offices referred to in the above will be made by check drawn on a bank in New York City or by a transfer to a dollar

account maintained by the payer with a bank in New York City.

Compans due September 15, 1975 should be detached and collected in the usual manner.

On and after September 15, 1975 interest shall cease to accrue on the Debentures herein designated CABOT INTERNATIONAL CAPITAL CORPORATION

Dated: August 7, 1975

The following Debentures previously called for redemption have not as yet been presented for

M-1756 1986 1910 1381 2002 2286 3115 5056 5446 6269

# bond issue postponed

By Mary Campbell

five years. However bringing the overall maturity of the whole issue down to five years has clearly been insufficient in present conditions to ensure the insufficient in the insuf

advanced stage to sell another seven. Consideration is also age rates despite opposition per seven. Consideration is also age rates despite opposition to the increases being given to selling the from many broking firms. The remaining four stores, thus quitting retail operations altogether. The sale to Winns is valued at meetings beld in Melbourne, SA3.4m, made up of SA1.4m. Sydney and Hobart. They are cash, the issue of SA1.65m, in expected to lift brokers' overall vears to influence official policy. Winns debentures and the allotment of 340,000 Winns shares—cent. and the increases take equal to 9.6 per cent. of the retailer's capital.

News of the deal brought an instant and angry reaction from in the commission on buying or small Sydney investment comselling orders worth less than pany. Winthrop Investments, SA5.000, or on the first \$5,000 of Clarke and Co., which has strong were yielding 991 and 9.13 per cent. respectively on Tuesday. Market sources had expected a coupon of 9 per cent. to be placed on the issue (in New York, coupons are not formally Wast German capital market announced until the closing was the improved announced until the closing date) and it seems that the which has persuaded the airline managers were loath to put the to make the issue. In doing so, coupon at the significantly they are following in the foothigher level which would now be required. The two most Deutsche Bank and Hoechst recent foreign issues in this which have been among the leadmarket, Austria's seven year ing German concerns to increase

their capital this year.

The rights issue, however, does not prepared to forecast the ont that a substantial share of likely outcome of the current the increase was attributable to ont that a substantial share of likely outcome of the current the increase was attributable to ont the plans. Lufthansa explained to plans plans. Lufthansa explained to pla

A number of domestic bond issues have been postponed, including most recently \$80m. for Consolidated Edison which was scheduled for August 12. Con Ed has said that it plans to reschedule the sale as soon as market conditions become more

Tokyo, August 6.

The annuial reportal so showed by a page fer cent. We should feet the sector which led the feed for cent. Sproup. Compagine Géderale de sector which led the feed recently in Sproup. Compagine Géderale de sector which ledecantly and unitarity and unitarit ings per share rise to 50.1 cents from 36.80 cents previously and the dividend is lifted from 14 to 19 cents per share.

whose reserves currently total 8.5m, barrels of crude and 67bn. cubic feet of gas.
Total has recently discovered

cas in two areas off the Labrador pected to be published on, or coast.

# EIB \$100m. | Lufthansa rights issue to raise DM210m. gross

BY GUY HAWTIN

FRANKFUR'f, August 6.

CIBA GEIGY, the West German CIBA reported that turnover had which have been among the lead subsidiary of the Swiss chemicals increased by 12.5 per cent, from ng German concerns to increase concern, stated to-day that it is the previous year's DM506.4m, to heir capital this year.

The rights issue, however, does likely automated to forecast the out that a substantial share of the contents of

fixed assets have increased from DM.600m. to DM.1.5bn.

BY ROBERT MAUTHNER

BY ROBERT MAUTHNER

after growth year

BY GUY HAWTIN

he recession. heavily from the 1974 business year to DM2.7m.

PARIS, Aug. 6

Prospects threatened at CGE

FRANKFURT, August 6.

PARIS, August 6.

American

**Motors** 

hopeful

AMERICAN MOTORS again

95,800, up 42 per cent. from the second quarter but below the year-ago 110,300.

INO TOPECAST FROM CibaGeigy German subsidiary

Server of the domestic market rose to 5.3 per cent. in the quarter from 4.6 per cent. in the previous period and 3.2 per cent. in the first quarter.

Region Manufacture.

## Playboy to stay in the black

PLAYBOY ENTERPRISES will report a profit for the fiscal year ended June 30 but it will be "substantially lower than a year earlier." Chairman Hugh Hefner told employees at a special meeting here. "The speculation that Playboy might report a loss for the year is unfounded," he said. "The company will be in the

black."
Playboy reported losses of 3 cents a share for the third quarter and 4 cents a share in he second quarter after a profi of 27 cents a share for the first quarter. Earnings for fiscal 1974 totalled 64 cents a share, down from fiscal 1973's \$1.20.

## Unions confer on Enka

ROTTERDAM, August 6. DUTCH AND German trade peting for it after its recent agreement with Canada's Northern Electric.

The nuclear field is another important sector in which CGE's position is being threatened. The French cabinet is meeting tonight to examine a plan for a reorganisation of the nuclear sector.

Profits before and after tax constitute new records. The results include consolidation of the loss in Claycor (now Brickor Cape) for the quarter to June 30, 1975.

The tax rate is lower than last year and will apparently remain low for at least the next few years. The major reduction arises from investment allow ances on capital expenditure.

Conditions in the private building market has been extremely depressed but the spread of market has held up brick sales' levels quite well. The contribution from mining activities has in-

Algemene Bank Nederland Last week the banks said they and Mees En Hope Groep jointly were engaged in talks to investi-said the conditions of a bid by gate how they might enter into ABN for Mees En Hope are ex- close co-operation, but did not pected to be published on, or detail the form this might take.

### SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

	8H .	Offer		Bid	Offer		용년	Offer
TRAIGHTS			HOTES			Ford 6pc 1986	85	87
max 84pc 1988	99	108	Air France 94pc 1982	1083	1013	Ford 5px 1988	73	74
shland Spc 1987		81	Aust. Ind. Day, 104pc 1981		103	Fuji 6{pc 1985	106	
			Barclays 7;pc 1978		974	General Electric 41pc 1987		86
ustraswiss Spc 1957		90	Cie Nti du Rhane 10pc '82	1014	1024	Gillette 42pc 1987		77
FCE 9pr 1989	98	99	Du Pont 73pc 1978	100	101	Gould 3pc 1987	. 80	82
orregaard Sipe 1909	32	23	Esso 7inc 1978		100	Halliburton 44pc 1987 Harris Spc 1991	124	126
arrier 8pc 1987	9	99	General Motors Sipc 1976		1011	Harris Spc 1991	.88	68
ongea Spc 1986	22	96	Maruhen: 91pc 1992		100	Hitachi Sipc 1984		
orsd, Foods 75pc 1901 .	41	83	Nipport Fodosan 104pc 1981		1024	Honeywell ape 1986	76	78
uler Hamper Spc 1937		814 *****	Skand. Enskilda 104pc 1931	103	104	ITT 420C 1987	66	68
IB 91pc 1983	934	1003	Теппесо 75рс 1979		59	Komatsu 7ipe 1990		184
580 Spc 1936 Nov.	964	887	Tokyo Curacao 194pe 1981	1017	1023	J. Ray McDermont Aloc '87		138
eneral Cable Sapc 1997.	<b>175</b>	.89	Source: White Weld S	omete.	-	Mitsul -81pc 1989		
eneral Morors Sipc (886		103	podice, white new 3	C.C. IDE	•	J. P. Morgan 42pc 1957		
TE 8:pc 1988	97.	98	CONVERTIBLES			Mororola 4/pc 1981		178
1 75pc 1991		80	<del>-</del>			Owens Illinois 43pc 1987		87
al. Grindlays 72pc 1897	77.	79	American Express tipe '87	85	87	J. C. Penney 45pc 1987		81
aculic Light 8pc 1988	99 <u>1</u>	. BO3	Ashland Spc 1988	77	79	Pioneer flipe 1999		120
Toy, of Quebec Tipe 1858		£75	Beatrice Foods 41pc 1992		91	Rand Selection 64pc 1986 .		100
Weber Hadro Bipe 1989	82.	96 29	Beatrice Foods 4 pc 1992	90	92	Rank 41pc 1993		. 43
veensland Sibc 1987 canraft 82oc 1988	鑑!	97	Borden Spe 1993	97		Reviou 4.pc 1987		83
helt Cae 1804	96	97	Broadway Hale 41pc 1987	74	76	Sperry Rand 4tpc 1987		95
hell %oc 1996 tandard Oil-Hdc.) 81pc '88	81	100	Canon Camera 7ipe 1999		88	Squibb sipc 1987		- 34
efficers 7 pc 1987		25	Carnation Apr 1987 Chevron Spc 1988	<u>84</u>	SA	Tushiba Sipe 1990		101
ransocean Spc 1986	97	98	Treet Ains 1909	98	108 96	Union Carbide 41pc 1983		101
RW Stpr 1986	84		Dart 4ipr 1987 Eastman Rodak 4ipe 1988	34	20	Warner Lambert 45pc 1937	SI.	
tah Spc 1987	807	92	Francomic Tabe Can Inc.	110	.112	Warner Lambert Alpc 1983.	77	79
olyo 9jpc 1985	97 .	109	Eronomic Labs, 41pc 1987 Etilal 74pc 1989	22	24	Kerox 5pc 1988	74	76
2.10 mbhr 10.0 11-15-11-11	-	700	2374 129C 1888	-	92	Source: Kidder, Peabody	Sect	यंत्रीसर
				-		• • •	•	

FINANCIAL THE REPORTER

By Robert Muchaer

By Robert Muchaer

By Robert Muchaer

FIER COMP PAINS. August 8.

FIER COMP PAINS AUGUST 9.

FI 17,397,595,21 18,642,012.99 22,457,691,80 21,794,457.72 77.804.809\_31 118.018,632.76 (1) The large increase in portfolio income for the second quarter of 1975, compared with the second quarter of 1974, arises in

the payment of a first dividend by the "new" Banque de l'Indochine, formed after re-structuring operations in May 1974, representing for Compagnie Financière de Suez a net receipt of Frs. 31.359,160.

the delay in the receipt of certain dividends, due to the

fact that in compliance with a recommendation of the "Ministère de l'Economie et des Finances," many companies. like Compagnie Financière de Suez itself, deferred their 1974 dividend payments until the third quarter.

LONDON, 5th August 1975.



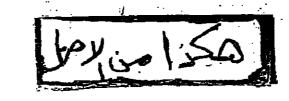
on August 4, 1975

Tokyo Pacific Holdings N.V.

U.S. S. 29.66 Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 21.64

Listed on the Amsterdam Stock Exchange

Information: Pleason, Heldring & Pierson N.V., Herengracht 214, A



# BOOKS

# Super Summit

BY C. P. SNOW

Meeting at Potsdem by Charles it was much the same, except

Stalln, after listening to a in particular—believed, unrealis-Churchillian oration about the tically that the power balance injuries Italy had inflicted on had tipped decisively, and for the British, decided to bring pro- at least a generation, in ceedings back to the plane of America's favour. It didn't matter reason. He explained what con that the wisest scientists had

Yalta. At Potsdam in July 1945 L. Mee Jr. André Deutsch that the Americans were just about to possess; the atomic bomb. There is no doubt that At Potsdam in July, 1945, they and the British-Churchill



# Atmosphere by Isabel Quigly

The Hermit by Eugène Ionesco.

Translated by Richard Seaver.

Deutsch, 169 pages, £2.95

Translated by Richard Seaver.

Translated by Richard Seaver.

Translated by Richard Seaver.

The sen-bourse isn't a slapdash way. Early tences clip-clop along (the trans- Orty, failed Australian (fake lation is effective), readable American) actor with as many lation is effective). etters from England by John partly because their unpreten- manias as the Werewolf though Duckworth, 118 tious ordinariness only very less savage in expressing them.

gradually, almost gingerly, leads lives in the outback of Finsbury Don't call it love by Helen Muir. into the big- questions about more often in his bed is Joanna Duckworth, 142 pages, £2.95 death, purpose, feeling. Behind Turnbull predatory and sluttish.

The artists as a young in the control of the contro

Endless Race by Ursula Holden. them, atmospherically, there is Outside is the world where, in London Magazine Editions, 167 fonesco, emanating an extra-contrast to Joanna, Orty must pages, £3.50 weather all his own, look trim and smart, play golf,

 $\Pi$ 

General

Unfilled vac's ¶

Unemployed T

Basic mater'ls d Terms of trade

Rtl. sales val.\*\*

Exports f.o.b.\*\*

Comm. vehicles\*

TV sets##

grams;‡"

Houses cmphd.

Cement (wkly.

Trade and

Industry imports f.o.b.\*\*

balance

Bricks\*

fibres\*

Manf'd prods & 1976=100

Bank advances b fbn.
Retail prices ... Jan.74=100

Wage rates ..... July 72=100

Currency resvs.

'000s

Sbn.

1970=100

1970=100

1970=100

1971 = 100

fbn

\*000s

'000 tonnes

'000s

millions

'000 tonnes

1970=100

1.087.8

188.8

2,284 101.2 165.5

28.2 91 162

381

29

13.646 13.182 137.1 134.5 180.1 174.9

May 187,3

225.8 80.8

1975

31.8 70

152

384

28.8

327

151.1 213.9 73.2

May 2,352 107.5 138.5

1.832

41.2 165.9

455

19.8

136 7.13

Apr.

2.63

22.2 11.1

Apr. 2,357 107.3 138.8

1.651

33.1

137.8

483

21.7

1974 Jan.

222.9 79.8

n.a. 129.1

Mar. 2,265 103.4 166.3

Jan.

1.692

33.2 104.1

385

25.1

Jan.-

May 409.6

324

121 77.8

1975 June July 141.3 869.8 566.8

particularly in Lawrence's relading a particularly dark phase tionships with women and what of Lawrence's career when his can be described as the eagerness for life was being "Many of Mr. Stuart Holland's will give way to a greater degree continuing to expand its U.K. tion. But the argument that a described as the eagerness for life was being "Many of Mr. Stuart Holland's will give way to a greater degree continuing to expand its U.K. tion. But the argument that a discount of "workers' self-management." investment on a considerable massive enlargement of the public sector will cure not only these workers' courtol in companies try's international competitive specific problems but the U.K.'s manufacturing companies should be brought into public owner. In this new book, which in the convent wall on suspicion of being a least of "argument of the public workers' courtol in companies try's international competitive specific problems but the U.K.'s manufacturing companies should participation of workers in the full crucial contribution made by a great deal more evidence than participation of planning agree-national companies. The fact that the U.K., despite its poor

tional psycho-analytical approach German spy. appalled by what to Lawrence. Here is the physic- he felt was the imminent desally weak child, happier with truction of Western civilisation, girls than with boys, mother and supported financially by his dominated and father-hating; the sister Ada, Lawrence returned 515.8 self - tormenting adolescent with Frieda to the Midlands.
6.711 friendship with Jessle Chambers The experience made him even
(Miriam of Sons and Lovers); more depressed and be accepted
May the fascinating and in some that a final break with England

Delights of Ditchley

in conversation with the heads of those same companies, and Mr.

William Whitelaw allowing him

Foreign Relations Committee.

Ditchley first attracted atten-

tion in the early part of the war when Churchill stayed there for

week-ends "when the moon was

nigh," and Chequers vulnerable

to bombing. This was the apothe-osis of Mr. Tree's political

career, and the occasions are

lescribed in considerable detail

Until then he had been a back

bench MP for from the political

centre, though one prepared to risk his career and friendships

by supporting Eden against appeasement. Most of what he says about this period is not particularly startling or novel. But

there is one paragraph that

throws a fascinating light on the standards of the time. His house

in London was used as a meeting place by disaffected MPs, such

as Harold Macmillan and Duff

result his telephone was being

tapped by the Government Unlike modern America, no

noper, and he found that as a

economic growth as well as no relation to reality. He proindustrial democracy) is to duces little evidence to support
industrial democracy) is to duces little evidence to support
more of it in depressed areas of and his wife is nice and sennationalise a substantial number his conspiracy theory of interthe U.K. and less of it overseas, sibie). The case goes on a bit
of them (hence the 20-25 comnational trade: a good many
and take a longer view of export too long, but it's a good one—
national trade: a good many
and take a longer view of export too long, but it's a good one feasible, but self-fulfilling.

All this implies an astonishing The Kidnap Kid, by Tony degree of omniscience on the part Kenrick, Michael Joseph. £3.50. of the Government; the likelihood is that the forecasting errors

system is perfect or that some The plot is too good to give of the problems to which Mr. away. A symutathetic biter gets Holland draws attention—the bit, biter and is re-bitten. The failure of the monopoly laws to rest of the cast is also first-rate, check industrial concentration, Obvious movie material.

ship. In his new book, which negotiation of plaining agree hattonal companies. The last is in part a radical criticism of ments will be "a crucial safe that the U.K., despite its poor of Socialism, he describes in detail his plans for ending "the injustice, inequality and ingesting the economy "is neither the economy "is neither multinationals have written genuinely democratic nor position that the nature of vaguely socialist."

His starting-point is the proposition that the nature of vaguely socialist."

Mr. Holland shows remarkable by the emergence of what he calls the "meso-economic secised planning, Government dustry abroad"; the calls the "meso-economic secised planning, Government dustry abroad"; the multi-product, multinational But even his diagnosis carries companies which have the power to frustrate the social and econalism making abnormal profits which objectives of any individual making abnormal profits which conjectives (which include faster one tax haven to another, bears these companies to serve socialist one tax haven to another, bears the existing managements are too lime of the provision one tax haven to another, bears they shift around the world from one tax haven to another, bears they shift around the world from one tax haven to another, bears they shift around the world from one tax haven to another, bears they shift around the world from one tax haven to another, bears the existing managements are too lime or easity. He provinced the control of the province of the provinc

and take a longer view of export an apparently innocuous district companies would be working on nurse murdered, it seems, by a the same planning assumptions flum but equally innocuous (and would influence smaller local Peeping Tom—and Morek companies accordingly) growth solves it with painstaking targets would become not merely forething but solves [150].

256 pages

This is Tony Kentick's second which have been made in the past by, for instance, the electricity novel, and its infectious wit supply industry, will be repeated makes me want to track down on a grander scale. the first (Two for the Price of Like other Left Wing critics, One), which I missed. Meanwhile, Mr. Holland fails to identify with this new book is highly recomany precision how the managers mended. Bunny Calder, its pro-of large companies are "failing tagonist, is the con man of all ipal attraction.

Ditchey is now run by a trust Government control would are breath-aking in their invenimprove their performance. None tive audacity. Mr. Kenrick would claim that the present manages to keep up the pace.

BOOKS OF THE MONTH

Announcements below are paid-for advertisements. If you require entry in the forthcoming panels application should be made to the Advertisement Department, Bracken House, 10, Cannon Street, ECAP 4BY. Telephone 01-248 8000, Extins. 7064 or 394.

### Barounos. Hall and James: EEC Anti-Trust Law

By D. Barounos, Solicitor; D. F. Hall, Solicitor and J. Rayner James, Barrister New book on Common Market legislation. The authors comment extensively on the sections of the Rome Treaty dealing with anti-trust laws. Due August. 0 406 11440 4

### £15.00 net Butterworths Reference Manual of

Convertible Stocks Containing the conversion and redemption terms, interest payment dates and stock outstanding for all quoted Convertible Loan, Debenture and Preference stocks. Stocks with rights, tables showing stocks in order of redemption and an introduction

Bishopsgate Press Limited £8.50 Implementing Strategic Decisions E. Mumford and A. Pettigrew

Deals with a fundamental

management problem; the

planning, organisation and

### putting into operation of major new projects and presents this in terms of human needs, conflicts and interests. Longman

Inflation and Profit Control P. Bakker

After an examination of the principles involved in asset valuation and profit detercomprehensive accounting pro-cedure to cope effectively with inflationary conditions in various types of enterprises. (Originally published in

Sweet and Maxwell £5.00 net

# Ladies prefer ladies

BY HILARY SPURLING

divorced parents in the Royal helpful to her cause. Borough in the 1890s: foreigners, But a veln of spectacular silli-artists, bohemians and loose ness (inherited no doubt from

could least abide. Year
Year
2nd qtr. 1st qtr. to date 2nd qtr. Year
Year
2nd qtr. 1st qtr. to date 2nd qtr. Year mother's door: "He was just as which she had felt herself 8.950 8.059 18.009 8.782 35.759 she knew he would be tall trim branded from birth. As to her bearded, slender, pale and honesty, it is inevitably, if un-interesting-looking." He stayed willingly, called in question by 30 minutes, told her be meant Mr. Dickson who faithfully to make her his heir, and sent records the squalid details, the for her only once more, on his bickerings and ignominious deathbed. At 18 she returned betrayals, eliminated from The from that visit rich and free Well. When "quite suddenly changed her name to John, took Stephen found her manhood," it a house of her own and promptly led to a career of sublime selfman and travel abroad (which manhood, from her passionate led, as it had done in her father's public wroing to her callous case, to a string of fairly rough neglect of Una's child, her unconquests followed by a per-faithfulners with Una's nurse manent mistres... All this, 30 ("I found you a virgin and mark

Radelysse Hall at the Well of ancestral lands and adored by Lovat Dickson. wife ("Anna Molloy, the slim Collins £4.50, 231 pages wirgin thing") puts him in the same high class for doting husborn in 1880 and descended, People in The Well, "white according to her grandfather and aghast "at every turn, spend (himself a fashionable their time setting cups of suf
| A die, born into the security of industrial democracy) is to duces little evidence to support nationalise a substantial number his conspiracy theory of internationalise a substantial number his conspiracy theory of international trade: a good many paules) and to co-ordinate those sectors, as it happens, are dominate through a nated not by the multi-product system of planning agreements. Conglomerate, but by the military private through a nated not by the multi-product system of planning agreements.

This will enable the Government medium-sized specialist who preto "iron out the main features sumably forms part of the stopped cycle which have Holland's "micro-economic" dogged the British economy since sector. physician), from the Dr. Hall who fering to their lips, going on married Shakespeare's daughter, their knees to one another or Her father was feckless, reckless alternatively longing to see one and rich a slim handsome dandy another dead at their feet. and rich: a slim handsome dandy another dead at their feet. like his daughter to whom he Stephen's homosexuality is bequeathed his weakness for elevated to a semi-religious. diamonds and pretty girls. He semi-mystical plane, and married a silly, short-tempered recorded in the same grand gush-dierion widow, left her before and-thunder manner as the their only child was born, and secret account of similar exploits obtained a divorce shortly aftering the by V. Sackville-West, with whom and with Virginia Woolf works a disabilizing Now that there are no longer cipal attractions. She moved to Kensington, tak-Mr. Dickson draws a disobliging ling as her third husband a stout comparison in point of honesty Italian singing master who gave and courage. Of Raddyffe Hall's lessons in the house, so that courage there can be no doubt: Marguerite grew up amid the she had practised what she running rows caused by her preached fearlessly, indeed mother's jealousy — shouting fiagrantly, with the lovely Una matches, doors slammed, objects Troubridge (who abandoned thrown — and things hardly home and husband for her sake. Jan. Apr. falling in love with her step father's young lady pupils as before her fictional version of father's young lady pupils as before her fictional version of bookson but quite sufficient out the prosecution, and the huse lover's long bad no friends," writes Lovat scandal; her behaviour through-Dickson but quite sufficient out the prosecution, and the huse lover's long bad no friends," writes Lovat scandal; her behaviour through-Dickson but quite sufficient out the prosecution, and the huse lover's long and the result of the multinational companies.

Dickson but quite sufficient out the prosecution, and the huse lover's long that there is a not political hostesses. Dickley lost they once links between Britain and router house do not play the dedicated to maintaining close in gratitish politics they once links between Britain and did. There is, for instance, no America. Its atmosphere is still modern equivalent of Cliveden, very much that of a traditional list there is a house that could be said still to have a place in modern equivalent of Cliveden very much that of a traditional country house, and its unpublic life it is Ditchley Park in meetings attract leading political loss.

Oxfordshire. Built by James and other figures from both sides of the Atlantic. I have seen and furnished entirely by Senator Frank Church, whose loss of the multinational companies, strolling down the avenue deep links dedicated to maintaining close in Relian and the loss of the links between Britain an She moved to Kensington, tak- Mr. Dickson draws a disobliging explanation lies in his hint at and cry which followed, was what it meant to be the child of heroic and probably in the end

morals were the four things that her mother) runs through her respectable Victorian society life and work; spiritualism had already landed her in the courts Marguerite was 15 when she before lesbianism became her started to smoke, dress like a sacrifice: Radelyffe Hall's own brave as a lion and straight as stranger than The Well-

When the Moon was High by Rouald Tree, and it is account of how he and his account of how he and his wife acquired, renovated and ran it that provides this book's prin-Now that there are no longer cipal attraction.

any great political hostesses, country houses do not play the dedicated to maintaining close role in British politics they once links between Britain and America Its atmosphere is still self to be beaten at golf by Mr. William Fulbright, when the latter was chairman of the Senate

slander trial in 1920



Radclyffe Hall at the time of th

scandal ensued.

\*Production: † Deliveries. ‡ Net sales. § Consumption. ¶ Great years later, went straight into you a lever, she wrote, after Britain, not seasonally adjusted. \*\* Seasonally adjusted. †† All the ardent wish-fulfilment of The brisk business-like instructions manufacturing industries. ☐ Excluding car radios. ‡‡ Deliveries. Well of Loneliness, in which about payment and keeping the U.K. made and imported sets. b From May, 1975, onwards new basis of calculation refers to advances to U.K. public and private as the heroine Stephen Gordon, of their menage a trois, provides sector. Historical figures on new basis not available. d Prices. broad-shouldered, narrow-hipped, a story infinitely sadder and sector. Historical figures on new basis not available. d Prices. f including cooker griller toasters.

46.17 152 7.31 148 6.22 162 7.57 Petrolcumt ..... m. tonnes Apr. 82 Mar. Apr. \$5.8 1970=100 Hosiery\* Raw cotton '000 metric tonnes 1.87 1.96 1.94 (Wkly. average) Engrg. (orders 1970 = 100 Elec. cookerst f 000s10005 Feb. Mar. 25.2 9.1 Machine 25.1 toolst £m. 9.3 Raw wools § m. kilos £hn. Consume: 1970 values spending

...

1975 1st qtr. 4th qtr. 1st qtr. Year Year Motor trade 186 243 209 turnover ..... 1967=100

4th qtr. 3rd qtr. Year 4th qtr. Year Bldg and civil 2.623 2.667 10.220 2.372 8.984

# Mixed after some light buying: up 3.5 \$ stronger

BY OUR WALL STREET CORRESPONDENT

A MIXED TREND prevailed on OTHER MARKETS Wall Street to-day, when some light buying helped check continued concern about rising U.S. interest rates and the threat of Canada down

a new inflation spiral. The Dow Jones Industrial trading on Canadian Stock Average regained 3.52 to \$13.67 Markets yesterday. further expanded \$10,000 shares Papers 0.46 to 113.20. 40 16.28m.

Price Index, due to-morrow.

. While the Steel price situation fell \$1 to 533. helped buoy Steel shares, it was regarded as somewhat of a dampening influence on the re- Indices mainder of the Stock Market because of its possible impact on NEW YORK inflation.

. The steel price increase coming on top of recent boosts in the Close Bonds port Aluminium Industry, due lo go into effect later this month, tends to feed the inflation problem.

Steels generally attracted strong upport. U.S. Steels gained \$12 to \$61, Bethlehem Steel St to \$341, 31 Republic \$14 to \$314 and Inland 51 to \$381. Armee shed \$1 to \$22. After the SE close Wheelin- 22 Pittsburgh Steel raised flat-rolled 23 sjeel product prices.

Motors were mixed. American Motors eased \$1 to \$61 on reported lower profits.

Du Pont climbed \$11 to \$123 among Chemicals.

4.44. (3:31 15:11 (24:6) Low 66.16 146.47 632.04 72.02 (3:11 12:11 12:11 Tootsle Roll Industries fell 51 in \$53 on a second quarter loss, compared with a profit a year carlier.

Digital Equipment climbed \$3 to \$1104 on improved profits for the year.

But Merck declined \$11 to \$691 on a report suggesting that its profit growth rate may be hampered by increased competition. Coca-Cola were lifted \$3} to \$78} on higher second-quarter net

Among large block trades, 51.24 57.06 163.000 shares of Jewel changed (15/7) (2)1 at \$201, off \$1, and closed at \$201, . The American SE Market Value Index dipped 0.30 to \$7.13 with doeclines outnumbering advances by 410 to 187. Austral Oil moved New Highs 4 iup \$21, to \$161 on a volume of 73,900 shares - St. Joe Minerals

agreed to acquire Austral Oil for INDEX stock valued at almost \$83m. NUolex jumped \$31 to \$141, but

Amerada Here.

Bank America. Bankers Ir. N.Y.

Heeing Bone Lawenie... Routen ....

Regi. Pet. ADK Breekway (class). Educatek Huryrus Krie ... Hadd ... bulota Watch...

Burker Barros.
Buchington Vilos
Burhington Vilos
Burhonghe
Lampbell Somp
Lamblan Partic.
Lama Randolph.

All sectors gave ground in light

but the NYSE All Common Index The Industral Index lost 0.39 to cased 1 per cent to \$46.08, while 186.91. Golds 6.42 to 375.19. Base closses outpaced gains by an eight. Metals 0.14 to 77.43, Western Oils stocks such as Kleber resisted to-five majority. Trading volume 0.65 to 181.53. Utilities 0.45 to the general downward trend.

[urther expanded Singer should be shou

Premier Cablevision dropped \$1 Investors appeared to be await- to \$6 on a low volume. ing figures on the July Wholesale Federal Pioneer "A" also declined \$1 to \$20!. Canadian Pacific Investments

DOW JONES AVERAGES

. 63.24 | 156.11 | 215.67 | 78.48 68.51 | 166.19 | 210.15 | 78.67 68.67 | 157.98 | 218.05 | 78.05 68.64 | 180.40 | 226.60 | 19.85

| 63.61 | 161.25 | 731.51 | 79.50 | 14,640 | 68.82 | 161.25 | 731.66 | 79.50 | 14,640 | 66.66 | 169.23 | 224.66 | 78.60 | 18,000 | 68.82 | 161.25 | 824.66 | 78.60 | 18,000 | 68.81 | 161.25 | 84.62 | 80.01 | 16,110 | 68.23 | 161.25 | 84.62 | 80.01 | 16,110 | 68.23 | 161.25 | 84.62 | 81.15 | 80.80 | 82.91 | 82.96 | 82.81 | 82.96 | 82.81 | 82.96 | 83.11 | 170.15 | 83.14 | 83.85 | 16.830 | 68.81 | 70.180 | 782.41 | 83.85 | 16.830 | 68.81 | 70.180 | 782.41 | 83.85 | 18.830 | 68.83 | 70.280 | 782.41 | 83.85 | 18.830 | 68.83 | 70.280 | 782.41 | 83.85 | 18.830 | 68.83 | 70.280 | 782.41 | 83.85 | 18.830 | 68.83 | 70.280 | 782.41 | 83.85 | 782.40 | 782.41 | 83.85 | 782.40 | 782.41 | 83.85 | 782.40 | 782.41 | 83.85 | 782.40 | 782.41 | 83.85 | 782.40 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 | 782.41 |

Heb 69.92 174.12 881.81 87.07

IND. DIVIDEND YIELD D.C.

4.64

N.Y. SE ALL COMMON INDEX

1970 Aug. 6 Aug. 5 Aug. 4 Aug. 1 37531

RISES AND FALLS

Aug. 6 Aug. 5 Aug. 4 Aug. 1 J'Irôl

Aug. 6 Aug. 5 Aug. 4 Aug. 1 J'1531

51.24 37.06 46.08 46.03 46.62 47.10 47.52

Listies traded Up Down Unchang 1,789 512 834 442

AMERICAN SE MARKET VALUE

4.69

Staruns

1970

July 20 Aug. 2, 1974

Americans were sharply lower, particularly IBM, ITT: General Hotors and Sentimoring.

Hotors and Sentimoring.

Germans were easier, although
BASF advanced. Golds were
Frs.10 to 5,290.

U.S. stocks continued their
U.S. stocks continued their

U.S. STOCK INDICES

1975 Law .. ... . .

STOCK AND BOND YIELDS

| Stocks | raded | rad

TORONTO

INDUSTRIAL INDEX

MONTREAL

COMBINED INDEX

15 36:8 41:2 19:4 16:8 18:2 21:9 17:3 16:2 46:4 21:8 54:2 54:2 59:3

5214 1112 6214 1638 711, 164, 36-3 104, 281-4 151, 521-7

Westingh's bles ...
West tares,
Westerfast
Whitefast
Winterfast
Winderfast
Writerran
Westerfast
Writerran
Westerran
Westerran
Westerran
Agent

INDUSTRIAL INDEX

Aug. 6 Aug. 5 1975 High 1975 Low 186.91 187.59 196.50 (15.7) 139.41 (2.1

Aug. 6 Aug. 5 - 1975 High - 1975 Low 184.54 - 194.99 - 305.61 (15.7) - 139.95 (2/)

Ng. 5 Aug. 5 1975 High 1975 Low 188.80 188.55 188.80 (15:7) 158.02 (2/1

**JOHANNESBURG** 

lod, Ord, Yield p. 3.84 3.78 425 lod, Ord, P eraba .. 19.83 11.63 10.20 Long-term Govt. Bds. per cent. ........ 5.71 3.72 8.82

WEDNESDAY'S ACTIVE STOCKS

July 20 July 23 July 1

Low 183.1 (23.1) 285.2 (13/4)

STANDARD AND POORS

MELBOURNE YIELDS

Avge rield on 50 July . July Leading Stocks... 51 24

SYDNEY ALL ORD, INDEX

TOKYO NEW SE INDEX

HONG KONG INDEX .

300.15 294.88 341.57

SINGAPORE INDEX &

225.08 ; 225.18 ; 268.69 (11/3)

EUROPE

Aug. b : Aug. 5 : High 1975 Low 1975

359.58 359.86 385.55 (4/6) 289.58 (9/1)

Aug. 6 | Aug. 5 | High 1976 | Low 1975

Aug. 6 | Aug. 0 | High 1975 | Low 1976

Aug. 6 | Aug. 5 | High 1975 | Low 1975

Belg'm te: 106.46 | 106.35 | 111.81 | 89.07

Holland(f): 99.2 100.1 107.8

Italy (a) 21.85 81.40 108.88

Spain (A) 98.95 98.45 110.96

Switz r'd 2613 | 3628 | 365 | (2)43 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 | (3)5 |

Induces and base dates (all base values 89:-(a) Belgiau S.E. 31/12/63. (b) openhagen S.E. 1/1/73. (d) Paris Bourse

Commerciale Italian average all quote spares 1972-186. h) Madrid S.E. 1972-186. h) Madrid S.E. 1972-186. h) Madrid S.E. 1972-186. h) Swiss Bank Corp. 5/12/88. u) Unavailable. h Hang Seng Bank 31/7/68 Strails Times 1988. (c) Closed

Aug. 6 ious | High Low

Were mood, for and Hamau.

Frs. 4 to 1,046 and Hamau.

Frs. 50 to 2,430. In mixed Metals, Union Miniere declined Frs. 20 to 1,376, but Hoboken rose Frs. 10 to 2,950.

In easier Oils, Petrofina shed declined DM to 131.50. but Demag were up DM1 to 170.

In Electricals, AEG firmed while Siemens

listless dealings, with the Authorities buying a nominal DM10.3m. of stock, including DM6.4m. of the 1972 8 per cent. Postal Loan. Foreign Loans were again firm. Un Dividends..... 7.53 7.42 7.58 On Earnings .... 14.16 14.23 14.08 SWITZERLAND-Mixed in slug

SWITZERLAND—Mixed in sluggish trading.
Major Banks and Financials were irregular, Insurances were resistant, while Industrials were slightly easier.
Among Engineerings, Buehrle lost Frs.10 to Frs.1,180 and Fischer Bearer Frs.20 to Frs.520. In the Foreign sector, Dollar stocks were lower in active trading led by Burroughs and IBM. Dutch Internationals were barely steady, while Germans

312.29 313.30 553.11@7) 268.24 W/I steady, while Germans barely steady, eased slightly.

OSLO-Banks and Insurances were steady, while industrials and Shipping were slightly easier.

Prices | + or | Div. Yid Dm. | - 2 2

GERMANY +

NEW YORK, August 6.

Falconbridge Nickel added 3f at MSTERDAM—Market again to 7,490. Westinghouse Frs.24 to the foreign exchange market against other mind currencies personal exchange market against other mind belower in dull conditions. 6E2. General Motors Prs.33 to 15,490. Westinghouse Frs.24 to the mind of the foreign exchange market against other mind belower in dull conditions. 6E2. General Motors Prs.33 to 15,490. Westinghouse Frs.24 to the mind of the foreign exchange market against other mind belower in dull conditions. 6E2. General Motors Prs.33 to 15,490. Westinghouse Frs.24 to the mind of the foreign exchange market against other mind of closed 87th of the U.S. dollar resumed its the day at \$2,1370-2,1350. The dayance over major currencies previous close was \$2,1410-2,1350. The dayance over major currencies however the pound have beloned. Gold closed 87th of the foreign exchange market passing caused by concarn over on beliance. Gold closed 87th of the day at \$2,1370-2,1350. The dayance over major currencies of the pound the foreign exchange market passing currencies of the pound decided rise in the U.S. dollar resumed its the day at \$2,1370-2,1350. The dayance over major currencies of the foreign exchange market passing currencies of the pound decided power in dull conditions. 6E2. General Motors Prs.35 to 2015. The dayance over major currencies of the pound decided power in dull conditions. 6E2. General Motors Prs.35 to 2015. The dayance over major currencies adjusted to the foreign exchange market passing currencies of the pound of the foreign against 14 to 4,240. The pound of the previous close was \$2,1410-120. Mortung market passing currencies in the foreign exchange market passing currencies and the passing currencies of the pound of the previous close was \$2,1410-120. The pound of the foreign currencies and the foreign currencies and the passing currencies and the passing currencies and the pound of the previous closed was \$2,1410-120. The pound of the previous closed was \$2,1410-120. The poun

**EXCHANGE CROSS-RATES** 

| Demag were up DM1 to 170. | Aug. 6 | Pranktum, New York | Puris | Brussess | Available | Aug. 6 | Prankturt | New York | Paris | Brussels | London A'eterrism | Zurich

U.S. S in Montreal U.S.S = 103.52-54 Canadran cents. Canadian S in New York. SC1=36.84-36.26. U.S. cents. U.S. S to Malan 886.35. Sterilog in Milan 1422.30.

EURO-CURRENCY INTEREST RATES\*

Sterling U.S. Dollari Aug. 6 1975 76.1812 572.83g 10.1812 5-812 1812-1878 618-856 1114-1158 634-714 1218-1212 734-814 1252-15 814-834 Short term ...

Euro-Franch deposit rate short-term, 5:74 per cant.; seven days' notice 8-8; per cant.; one-counth 75-8; per cant.; three months 91-9; per cant.; six months 10-16; per cant.; one year 101-10; per cant. Longer-term Eurodollar deposits: two years \$1-\$1 per cent.: per cont.; four years 91-81 per cent.; five years 91-91 per cent. COPENHAGEN — Mixed in moderate dealings. Banks were generally higher.

The following nominal rates were quoted for London dollar cartificates of deposit: one month 671-64 per cent; three months 71-64 per cent; six months generally higher.

| 155 | 3 | 14 | 2.3 | 3EL South | 37 | -0.5 | 18 | 4.9 | Carton Golded Brewery | 598 | 2 | 15 | 2.1 | G. J. Coles | 51 | +0.1 | 26 | 10.2 | CSR (31) | ... | C

moderate generally higher.

MILAN—Generally higher on selective buying.

Bonds eased in quiet dealings.

HONG KONG—Prices rose in increased trading.

Construction, Mitsui and Kao capacity.

BHP shed 2 cents to \$A7.02 on price in steel prices.

HONG KONG—Prices rose in increased trading growth plans following the ing view of poor business perform—per cent, rise in steel prices.

JOHANNESBURG—Gold shares houted to sheet in the latter half of this were little changed, reflecting as a result of strong buying in as a result of strong buying in as a result of strong buying in gase in the latter half of this were little changed, reflecting ham 4.5-pm Houseles, 135-15-pm Hous

ng in such leading issues as at \$A9-its Mount Morgan smelter. Industrials were steady.

Aug. 6

Aust 5

-0.05 -0.10

-0.01

+0.65

## OVERSEAS SHARE INFORMATION

**NEW YORK** 

NUolex jumped \$31 to \$141, but High Law National Patent Development were \$6.80 52.20 87.15 87.53 88.62 83.25 88.95 down \$1 to \$162, and Shearson Hayden Stone fell \$3 to \$41. (1938—190.) Source: Rand Daily Mail. († Adjusted. Stock Corning tiles ... 4412 4415 CPC Intraction ... 4354 4412 Crimber 4658 4614 Clucker Nat. C.P. 2212 2212 Cristo Netlectuch 3643 3613 Cristo Netlectuch 3643 3613 Custins Wright ... 115a 115a 221<sub>2</sub> 871<sub>8</sub> 123<sub>9</sub> 73 291<sub>2</sub> 81<sub>8</sub> 371<sub>4</sub> 331<sub>2</sub> 55 191<sub>2</sub> 296814 613 2334 Crosser Nat. C.P. 1976 Cross N Zellertzeh Unsumes Englan-235 Uortiss-Wright .... 2534 Datt Industries. Date Industries. Date ..... Robus & Hass. . . 5214 \* 7112

| Definionie | 2552 | 2554 | 2554 | Definiona | 5 | 452 | Definiona | 1205 | 1224 | Definiona | 712 | 724 | Definiona | 11010 | 10628 | Dissert Graph | 4352 | 42 | 4354 | 42 | 4354 | 4354 | 44 | 4554 | Definional | 4574 | 4554 | Definional | 4574 | 4574 | 4574 | 4574 | 4574 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 | 4575 18'4 8'4 36'2 19'4 28'3 25'3 18'3 37'3 5'4 5'4 31'4 Latten Indust... 73g
Lockheed Autril
Lone Nar Indust 153g
Loug falant Lig... 144g
Louisung Land... 26
Lithertoi... 475
Licks Stores... 15-2
Licks Stores... 15-2
Licks Stores... 15-3
Licks Stores... K to & to Et Passo Nat. Gas Ellus Elitz
buiers to Fi ght
E.M.I.
Engelhard Mon
Esmart
Patrichid Camera
Fest Dept. Stores
Firestone Lire
Fix. Nat. Boston.
Fest Van
Lintlede
Florida Pieres
Finer | Manufatt rest. | 20 |
May Dept. Stores	39
McLock	20
McLock	20
McLock	20
McLock	60
McLock	60
Mctock	69
Mctock	69
Mctock	15
Minn. Minga Mig	
Minn. Minga Mig	
Mingan J. F.	56
Mingan J. F.	56
Mutanala	46
Minpatc Ud.	21
Minpatc Ud.	21
Mateomat Lan	95
Mateomat Lan	95

Vat. Dustilier ...
Aat. Service Ind.
Astronas ...
N. R.
Aepanue Meter
Aev langland El.
Aev langland El.
Aev langland Irl
Magra Mohawk.
Nagra Shace...
A. I. Industries
Aortolka Western
Aorti Nat. Gas.
Athin States Par.
Athinest Airline.
Acracest Bauer...
Motton States of Par.
Action States Industrial
Ogilty Mathler...
Other Edition ...
Utia klesator.... Overship Gp ....
Owens Himon ...
Pactic town....
Pact Pev. x La ...
Pac Yev. x La ...
Pac Yev. x La ...
Pac Pev. x La ...
Part Tanuniu...
Penn Centeni ....
Penn Pe & Li ...
Penn Pe & J. ..... Penney J. U. 475; Penneyil United. 21 Penneyil United. 21 Penneyil Drug. 61; Penneyil Cas. 2414 Penneyil San. 51 

425g 73a 751a IC Industries.
D. Plactoac'test 254

Investment premium based on \$2.60 per £1—901% (902%) Allg.

CANADA

Abher Gen, Pup., 14.05 4.00 Abitibl Paper..... 1034 1048 251<sub>2</sub> 221<sub>4</sub> 7 145<sub>8</sub> 165<sub>8</sub> 37 2.62 1634 8719 2.80 612 914 3119 

Stankern Partine	2712		
Southern Partine	2712		
Southern Partine	2712		
Southern Railway	2712		
Sperry Hatch	2012		
Sperry Hatch	2014		
Stantand Brands	2014		
Statistic Hermical	2714		
Stantand Partine	2714		
Stantand Partine	2714		
Stantand Partine	2714		
Syntea	32		
Tanly	3612		
Technicolor	618		
Teatronic	2714		
Technicolor	2714		
Teledyne	2014		
Teledyne	2014		
Teledyne	255		
Teledyne	255		
Teles	214		
Tevas Instan	98		
Teas	214		
Tevas Instan	98		
Teas	2714		
Transamerica	1875		
Time	1714		
Transamerica	1876		
Transamerica	1877		
Transamerica	1878		
Transamerica	1879		
Transamerica	2314		
Tra	Tesoro Pet roleum	1614	1612
Texasum	25	25	25
Leasquil	3214	3214	
Texas Insim	98	95	
Texas Unities	1875	19	
Time	155	3513	3414
Time	1614	1614	17
Time	1615	1615	3415
Trans Union	51	5013	
Trans Union	51	5013	
Trans World Art	16	16	
Trans World Art	17	74	
Trans World Art	12	16	
Trans World Art	12	16	
Trans World Art	12	16	
Trans World Art	12	16	
Trans World Art	12	16	
Trans World Art	12	16	
Trans World Art	12	16	
Trans World Art	12	16	
Trans World Art	17	74	
Trans World Art	18	13	
Trans World Art	12	12	
Trans World Art	12	12	
Trans World Art	12	12	
Trans World Art	18	13	
Trans World Art	18	13	
Trans World Art	18	13	
Trans World Art	18	13	
Trans World Art	18	13	
Trans World Art	18	13	
Trans World Art	18	13	
Trans World Art	18	13	
Trans World Art	18	13	
Trans World Art	18	13	
Trans World Art	18	13	
Trans World Art	18	13	
Trans World Art	18	13	
Trans World Art	18	13	
Trans World Art	18	13	
Trans World Art	18	13	
Trans World Art	18	13	
Trans World Art	18	13	
Trans World Art	18	18	
Trans World Art	18	18	
Trans World Art	18	18	
Trans World Art	18	18	
Trans World Art	18	18	
Trans World Art	18	18	
Trans World Art	18	18	
Trans World Art	18	18	
Trans World Art	18	18	
Trans World Art	18	18	
Trans World Art	18	18	
Trans World Art	18	18	
Trans World Art	18	18	
Trans World Art	18	18	
Trans World Art	18	18	
Trans World Art	18	18	
Trans World Art	18	18	
Trans World Art	18	18	
Trans World Art	18	18	
Trans World Art	18	18	
Trans World Art	18	18	
Trans World Art	18	18	
Trans World Art	18		
Trans			

4714 23-4 1204 4016 5054 4519 7518 2314 2114 3319 20-4 219 | Imasec | 31% | 514 |
Imperial Oil	267g	265g	
Indai	12	123g	
Indai	Nat. tigs	12	264g
Internal Nickel	26	27	
Internal Nickel	26	27	
Internal Nickel	165g	7	
Internal Nickel	165g	165g	
Massey-Ferguson	151g	165g	
Massey-Ferguson	151g	165g	
Massey-Ferguson	161g	165g	
Noranda Mines	48	481g	
Noranda Mines	66	661g	
Nth. Hinostki M	0211g	0211g	
Nunnac Uil & Ga- 105g	105g		
Nawcod Fetrim	0.82	0.85	
Pactic Coppor M	0.65	0.85 Dakwood Petrim 0.82	
Unette Copper M 0.65 thank Petroleum 21 as Page Petroleum 1.65 handan Petroleum 12 as Page Petroleum 12 as Page Petroleum 12 as Page Petroleum 19 page Petroleum 15 thank 17 as Petroleum 17 as 59.5 52.4 19.5 63.5 20.4 

a Asked. . " Amenical. . 1 Mid

kice:kner(DM100 klock Humbott... ktrailmeist (Di00) krupp Pri DMR0 kundenkreit. Bit Linde... Lowenbrand Mitu Lufthans M. A. N. M'esmann DM100 Metalogischait... Mich Ruckvers Nichtermann. DM100 Metalogischait... Mich Ruckvers Nichtermann... Preusang DM 100. Rhenn Wes Sieut... ebernig Stemens... Sudaucher... Sudaucher... Thyssea... Thyssea... PARIS Aug. 6

Carrefour
Chargeurs Rennis
Chippen
Fr. Petroles
Clipsen
Clipse C.S.F. Francisco Brandt. Leitzer

MILAN Aug. 6 7.600 + 90 200 1.190 | +90 200 | 1.190 | +99 300 | -4.399 | +127.500 | 1.920 | +10 186 | 1.003 | +8 100 | 288 | -7.57 | +1 100 | 288 | -4.504 | 1.003 | +8 100 | 288 | -4.504 | 1.003 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | -4.505 | Piet.
Poster

TOKYO ¶ Aug. 6 

SWITZERLAND . Price + or Div. Ynd.

70.92 71.01 70.34 72.05 71.46 70.35 71.16 70.35 71.64 70.35 70.35 71.63 71.63 71.63 71.63 71.63 71.63 Medal harra Minerala.

Metals Expication.

11 M Holdings.

Myer Emportum

News.

Nicholas International.

North Roken Hill.

Cakhridge.

Ul Sauch.

Ponser Comercia.

Recitt & Colman.

RC Should Mining.

Stocks & Holdings. Price + or Fra Yid.

| 10 | 105 | 4.6 | Banes Atlantica (1,000) | 175 | 110 | 105 | 4.6 | Banesto (250) | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | OSLO 🗲 Price + or Div. Yld. Kroner - 2 2

COPENHAGEN

GOLD MARKET Ang. 6 1976 Aug. 6 1970 Gold Bullion 

FOREIGN EXCHANGES Market Rates Day's 2, 1276-2, 1580 2, 1276-2, 1980 2, 1940-2, 1966 2, 1856-2, 1980 5, 03-5,64 5, 5, 50, 5, 64, 64, 65, 80, 76, 80 Amsterdam;

Basic discount. Rares given are by convertible france: closing financial france; closing financi

OTHER MARKETS Argentina 652.85-58.95 Argentina 170-298
Augusta 1.6408-1.6570 Augusta 170-298
Augusta 1.6408-1.6570 Augusta 170-298
Bracil 17.555-1.755 Belgum 851-381Bracil 17.555-1.755 Belgum 851-381Bracil 17.555-1.755 Belgum 851-381Bracil 17.55-1.755 Belgum 851-381Bracil 17.55-1.755 Belgum 851-381-1.77
Iran 12.45-1474 [Franca 9.30-348
Kuwait 0.524-0.546 [Germany 5.49-5.98
Lutemble 80.75-80.95 [Greece 77-59Malaysin 5.3198-3855] Listy 1147-1529
N.Zesiand 1.6805-1.6867 Japan 850-650
Saudiarta 7.62-7.69 Ventr'i di 5.55-6.78
Singapore 5.2355-2.5855 Norway 11.50-11-79
R.Africa 1.5178-1.5624 Fortuga 58-57
L.S.-.S. cents 95.57-98.90 |Yuguel'in | 584-524

Six-month forward U.S. dollar 455-036 pm and 13-month 810-886c mm.

IOHANNESBURG +0.02 Angio America Charter Consolidated Consolidated Gold ... +0.29 +0.05 East Drie Ekstery ---|+8.02 | Kinross | Kloof | Leslie | Polgietersrust Piatunen SL Helens
+8.02 South Vasi
Goldfields S.A.
Union Corporation
De Beers Deferred

| 1-0.02 | Hartebeestfontein | 1-0.02 | President Brand | 1-0.01 | President Steyn | 1-0.01 | Westform Holdings | 1-0.01 | Westform Holdings | 1-0.01 | Westform Deep | 1-0

Vectoral Investments
Pretoria Cement
Rand Mines Properties
SAPPI
Sorec
SA Breweries
SA Brise and Wines
Tiger Oais and Nat. Mills.
Unisec

14.00 

## FARMING AND RAW MATERIALS

## **Policing** U.S. futures markets

WASHINGTON, August 6.

rumour - based manipulation would be increased.

# Canada cancels

Offers

WINNIPEG, August 6.

THE CANADIAN Wheat Board said it had withdrawn all offers of old and new crop wheat, oats and barley for export. A Board spokesman told Reuter the offers were withdrawn this morning so the Board could assess grain supply in the light of recept hot weather and drought in main growing areas.

BY RICHARD MOONEY

NET MARGINS in the fruit and on multiple greengrocers in (apples, cauliflowers, carrots and onions). "But this trend did statistics, but says independent not continue for all these commultiple greengrocers, supermarkets and multiple greengrocers in (apples, cauliflowers, carrots and onions). "But this trend did statistics, but says independent not continue for all these commultiple greengrocers were likely to have experienced a similar pattern.

The report confirms the president pattern.

The repo

The United Grain Company-a co-operative of grain elevators in Saskatchewan, Alberta and Manitoba—made a survey list week which showed sharp declines in grain output are likely this season. It put the Spring wheat crop

in its survey in June and against final output of 437m. last year.
A Board spokesman said the
Board previously announced the Board previously announced the sale of 2m. long tons of red spring wheat and 1m. tons of durum wheat to the Soviet Union for shipment in the coming months.

These ports provided, or in-Cardiff, Liverpool, London tended to provide, adequate (Royal Group), Sheerness, inspection facilities for meat Southsmpton. These have been leaving a margin of 3p.

According to the Community of the meat.

# Government to ban sales of untreated milk

# Fall in greengrocery margins

## Meat handling ports cut

ture announced yesterday.

duce, 16p staff wages, 2p transport, 5p rents and rates, 1p packaging, and 6p heating, light-Only six ports have the neces-ary facilities: Avonmouth, ing, telephone and other costs,

for shipment in the coming months.

It also has a long-term agreement with China covering the calendar years 1974-76, under which it has contracted to ship a minimum of 4.8m, and a maximum of 6m, long tons of wheat.

Reuter

It also has a long-term agreement with China covering the calendar years 1974-76, under appropriate authorities could (North Shields) have satisfied inspect consignments. To do the Ministry that they will protect the meat.

According to the Commission's the meat.

According to the Commission's the meat.

According to the Commission's londer, average weekly household expenditure on fresh fruit and vegetables rose by 33p to f1.45 between January and mid-June inspect consignments. To do the Ministry that they will protect the meat.

According to the Commission's londer, average weekly household expenditure on fresh fruit and vegetables rose by 33p to f1.45 between January and mid-June inspect consignments. To do the Ministry that they will protect the meat.

According to the Commission's londer, average weekly household expenditure on fresh fruit and vegetables rose by 33p to f1.45 between January and mid-June inspect consignments. To do the Ministry that they will protect the meat.

According to the Commission's londer, average weekly household expenditure on fresh fruit and vegetables rose by 33p to f1.45 between January and mid-June inspect consignments. To do the Ministry that they will protect the meat.

According to the Commission's londer, average weekly household expenditure on fresh fruit and vegetables rose by 33p to f1.45 between January and mid-June inspect consignments. To do the Ministry that they will protect the meat.

## Japan metal stocks plan

TORYO, August 6.
THE JAPANESE Ministry of International Trade and Industry (MITI) will seek substantial appropriations for stockpiling

about the same as the bank supplied in the last fiscal year.

Our commodities staff writes:
On the London Metal Exchange, meanwhile, copper prices declined again. The New York market moved sharply lower overnight and fell again at the opening but Like values were continued to some extent by the weakness of sterling. The cash quotation ended the day £3.25 lower, at £574 a tonnee.

Strong speculative demand, following another rise in the Penang market, boosted in prices yesterday and, with the further encouragement of stoploss buying in the afternoon, cach tin closed at £31,176 a tonne, up £3.3.

The lead and sine markets to the decision to modern freezer-traviers after foreigners had captured the forties are quotative into the further encouragement of stoploss buying in the afternoon, cach tin closed at £31,176 a tonne, up £3.3.

The lead and sine markets to the foreign catchers up to-date catching gear. But it is unable to increase its share of the cash rine price to £333, a tonne, up £2.25 at the close.

The lead and sine markets to the foreign catchers up to-date catching gear. But it is unable to increase its share of the cash rine price to £333, a tonne, up £2.25 at the close.

The lead and sine markets to the first with the close to the cash rine price to £333, a tonne, up £2.25 at the close.

The lead and sine markets to the first with equalty to the cash rine price to £333, a tonne, up £2.25 at the close.

The lead and sine markets to the first with equalty to the cash rine price to £333, a tonne, up £2.25 at the close.

The lead and sine markets to the first with the cash rine price to £333, a tonne, up £2.25 at the close.

The lead and sine markets to the first with equalty to the first with the first and the first with the same and the first with the

BY OUR COMMODITES STAFF

The Commission has assessed export of 100,000 tonnes of to the export of 100,000 tonnes of tonnes of the export of 100,000 tonnes of tonnes of the export of 100,000 tonnes of tonnes of tonnes of the export of 100,000 tonnes of tonnes of the export of 100,000 tonnes of tonnes of the export of 100,000 
Ing. telephone and other costs, leaving a margin of 3p.

According to the Commission's lodex, average weekly household expenditure on fresh fruit and vegetables rose by 33p to £1.45 between January and mid-June between January and mid-June 1974. It fell from this peak during the summer morths, before rising to end the year at the summer morths, before rising to end the year at the summer availabilities could follow the summer availabilities could follow the summer of that it gets the biggest of this system, which will or multi-lateral agreements in the regulation is administered by the 11-nation International numbers could find themselves in a South Africa is unlikely to majority situation if far-left which South Africa is a signatory. Other members are Russia, South Africa's dilemma lies in the fact that, on the one hand, ing of fishing grounds south of the sake of conserving the possible task unless Namibia that the sake of conserving the possible task unless Namibia to the sake of conserving the possible task unless Namibia to the sake of conserving the possible task unless Namibia to the sake of conserving the possible task unless Namibia to the sake of conserving the possible task unless Namibia to the sake of conserving the possible task unless Namibia to the sake of conserving the possible task unless Namibia to the sake of conserving the possible task unless Namibia to the sake of conserving the possible task unless Namibia to the sake of conserving the possible task unless Namibia to the sake of conserving the possible task unless Namibia to the sake of conserving the possible task unless Namibia to the sake of conserving the possible task unless Namibia to the sake of conserving the possible task unless Namibia to the sake of conserving the possible task unless Namibia to the sake of conserving the possible task unless Namibia to the sake of conserving the possible task unless Namibia to the sake of conserving the possible task unless Namibia to the sake of conserving the possible task unless Namibia availabilities
7m. tounes,

FISHING LIMITS

# South Africa faces WASHINGTON Angust 4. THE COMMODITY Fouries TRY SALE of untrested cow or cradication programme, about justify the outlay, especially as to the properties of the common designation of the common design

AUSTRALIA WHEAT of trawl nets (110mm.).

Odd as some of these bed-resource. On the other hand, if declares a similar zone.

notes significant cost increases were quiet but a nurry of late of the catch because not only activity lifted the cash rine price of the catch because not only bave foreign catchers sustained bistoric effort with equally modern hardware, but other to member nations to inspect each other's grown activity lifted the cash rine price of the catch because not only bave foreign catchers sustained bistoric effort with equally modern hardware, but other travelers at any time.

The Commission has assessed export of 100,000 tonnes of late of the catch because not only bave foreign catchers sustained bistoric effort with equally to be adopted by ICSEAF has had an opportunity to allocate catch quotas. South likely to be adopted by ICSEAF has had an opportunity to allocate catch quotas. South substitutions have entered the race as well.

The Commission has assessed export of 100,000 tonnes of late of the catch because not only bave foreign catchers sustained bistoric effort with equally to be adopted by ICSEAF has had an opportunity to allocate catch quotas. South the south well.

The Commission has assessed export of 100,000 tonnes of late of the catch because not only bave foreign catchers sustained bistoric effort with equally and late of the catch because not only bave foreign catchers sustained bistoric effort with equally to be adopted by ICSEAF has had an opportunity to allocate catch quotas. South the modern hardware, but other satisfies the late of the catch because not only bave foreign catchers at any time.

The commission has assessed export of 100,000 tonnes of late of the catch because not only bave foreign catchers sustained bistoric effort with equally to be adopted by ICSEAF has had an opportunity to be adopted by ICSEAF has had an opportunity to be adopted by ICSEAF has had an opportunity to be adopted by ICSEAF has had an opportunity to be adopted by ICSEAF has had an opportunity to be adopted by ICSEAF has had an opportunity by a consideration of catchers at any time. begins.

If past experience is anything

Since July 1. however, the
danger of over-fishing has been
contained by implementation of
an internationally agreed limitation on the minimum mesh-size
of trawl nets (110mm.).

The resultion is administered.

begins.

If past experience is anything east Atlantic. It will mean that
to go by, the system most likely foreign fishing nations will have
to obtain licences from the
quotas based on historical share
South African authorities to contione catch. Russia—doubtless tinue catching in the south-east
Atlantic. or alternatively they
will have to enter into bilateral
press for this system, which will or
multi-lateral agreements in
ensure that it gets the higgest order to continue their activi-

## **COMMODITY MARKET REPORTS AND PRICES**

COMMODITY CHARTS ★ CURRENCIES ★ PRICE FORECASTS

(Subscribers in 31 countries) CHART ANALYSIS LIMITED 194/200 Bishopgate, London, ECN 4PE Telephone 01-283 4476

### **PERSONAL**

# SOLID LOG-HOUSE

costs less and is more comfortable. Enjoy the Classical Beauty of a log-house from the Scandinavian

Golf-Clubs-Hotels-Sportels-Bungalows-Log-Cabins-Kiosks or " A house out to measure "

Tel: (05) 29 19 78 Telex: 42645 trade n.

CARPET CLEANING In-situ on site. 24-h

### SEMINARS

### CORPORATE PLANNERS

a seminar Quantitative Methods and Techniques in Corporate Planning 28-29 August 1975

at the Kensington Close Hotel

### **GET READY FOR THE BOOM** Fortunes will be made in the next com-

GOLD & GOLD COINS modities and metals boom. Our weekly Send £15 for an eight-week trial subscription to

Specialists.

Pre-cut from slow-growing Norwegian

### Mountain-Pine. Scandinavian Designs

P. O. Box 456-5001 Bergen-Norway

### service for hyperess and industry. Len-HOTELS and South East only. 01-684 0097

o 3 mentls. 173.75-80576 179.5-801: Sment. 172.2575: N.Y. Stot. 12.2575: N.Y. Stot. 19.2254 Horning: Cash £172, three months £181, 79.5. Rerb: Three months £180, 79.7 78, 79.59. Kerb: Three months £181, 210C Late gales stemmed from £181, 220C Late gales stemmed from £181, 220C Late gales stemmed from £181 at one time in the morning marke 10 £47 after having been down to £341 at one time in the morning marke 12 at one time time time time time time time tim						
Cash		,	e.m. Official	+ or	p.m. Unofficia:	+ "
	- Ö	Cash 3 months . 5 ment	179.75-80 172.25	876 75	179.6-80	£
		ZINC	a.m. Official	+ or	p.m. Unofficial	+ ~
5 months 342.5 3 - 376 344-5 +1.5		Cash 5 mouths . S'ment Prm, West	£ 330.5-1 342.5-3 851 —	£ 1.5 876 1.5	332-4 344-,5 -581 <sub>2</sub> -9	+2.25 +1.5

	weakness of sterling and in final kerl dealings three months nictal traded up to £347 siler having been down to £341 5 at one time in the morning market Turnover 2.975 tunnes, ZINC Official or p.m. to							
	ZINC	s.m. Official	F òr −	p.m. Unofficial	#="			
-	Oach	£ 330.5-1 342,5-3 851 —	± 1.5 876 1.5	332-4 3445 -581 <sub>2-9</sub>	+2.25			
٦	Morning: £337.50. th Kerb: Thr Cash untra 43. 43.50. Three mor	ee months ided, three 44. late /	ES 534 ES42. Mon Mg.	1.50, 42, 50, After the £342, £333,50,	42.50. noon: 42.50.			

Mree m	onths £344,	44.50,	45, 47.	
° Cents mofficiai	per pou	nd. 1 per	t On pr picul,	evic
SIL	VER			
or spot	was fixed : delive <b>ry</b> is	LÚe	London 1	أازور
eguivalen Spot 505.	resterday a is of the Oc. (512.0c.)	fizin.	g levels ce-month	wer 516,6
LT-zoonth	six-month 640.5c. 15 2363-2374p	57.4C.)	. The	me
o a low	of 236.2-23 2384-2391	iip (	503-505e, I,	T
SILV KR per	Bullion	+ 01	L.M.B.	+
troy oz.	Prives			
pot	236.55p	-2.75	239.5p	+0,

equivalen Spot 505.0 (522.7c.), 12-month opened at to a low	restorday a Is of the Oc. (512.0c.) six-month 549.5c. 15 1 2363-2374p of 236.2-23 3 2384-2391p	(istn) 1 thm 526.7c 57.4c.) (505-8	levels ee-month ( (533.4c.) The OSc.) and 503-595c.)	wer 516.( , a mei eas
SILVER per troy oz	Bullion fizing prives	+ 01	L.M.S. close	+_
months months		-2.7	246.8p 256.25p	+0
028. Mori 6.9, 45.0, 65.3. A 45.2, 45.5,	furnover 16 ning: three -44.8. Kerb: fternoon: , 45.6, 45.3. ree months	mon ibre Three 46.2.	the 244.5, e months months 46.5, 47.0,	245 245 46

الـ	7.1.	nonma	267.0,	1.0,	1. <b>U</b> ,
-	COCOA	<b>L</b>			
	Barly trades conditions.	Hower	values er. :	ease 15	
-	weakened in it	he aft	eranon.	the	32.0
1	and Duffus.		_	-	
- []	COCOA   Ye	steria	· + •	r   B	usim

COCOA	Yesterday's Close	+or	Business Done
NotContract September December March May July Jeptember Docember	501.5-2.0 572.0-3.0 564.0-5.0 563.0 4.0 562.0-8.0	+4.16 +1.0 +2.5 +2.5 +2.0	603-580 573.0-56 565.0-52 560.0-55 566.0-54 562.0-65
Sales: 2.00 faternation Daily 53.72 judicator 15 fater aver:	9 (1,858) Intel Cocce A (53.94) U.S. Eday averaging 51.11 (5	s of 10 greem cents ce 36	tonnes. ent prices per pagné

# that in the morning cash wirebars traded in the Penang price. A speculative to St. Nazaire/Hamburg at \$10.25 f.Lo. Borders (West: E51.00: Hertford 152.55. Italian: 5.29-5.40; South African: 5.89-at 5575; 77.50, 77, 78.50, three months demand during the morning market was for Sept. A vessel was booked for grain U.K. monetary coefficient for week 8.20. Apples—South African: Grainy 5.88, 98, 97. Cathodes: Cash 5585, three followed in the afternoon by stop-loss from Northern Range to Antwerp U.K. monetary coefficient for week 8.20. Apples—South African: Grainy 5.88, 98, 97. Cathodes: Cash 5585, three followed in the afternoon by stop-loss from Northern Range to Antwerp U.K. monetary coefficient for week 8.20. Apples—South African: Grainy 5.88, 98, 97. Cathodes: Cash 5585, three followed in the afternoon by stop-loss from Northern Range to Antwerp U.K. monetary coefficient for week 8.20. Apples—South African: Grainy 5.88-and 5.89. The followed in the afternoon by stop-loss from Northern Range to Antwerp U.K. monetary coefficient for week 8.20. Apples—South African: Grainy 5.88-and 5.89. The followed in the afternoon by stop-loss from Northern Range to Antwerp U.K. monetary coefficient for week 8.20. Apples—South African: Grainy 5.88-and 5.89. The followed in the afternoon by stop-loss from Northern Range to Antwerp U.K. monetary coefficient for week 8.20. Apples—South African: Grainy 5.89-and 5.89-

at around light trading Prices in Innch with by local s Sterling ross sentiment. rowards the Arabicas:	dealer buyl elling and ching a new Profit-taking close. closed dull	closing ed up by his ing his long dollar trim	levels in slightly. dor after terest met liquidation. low alded med gains	
to 75 points				
OOFFHR	Yesterday's Close	+07	Business Done	
OOFFEE	£ per tonne			
September November	773.0-75.0 7 - 6.0-77.0	+ 6.5	774.6-78.5 789.8-72.0	

<b></b> .		£ per tonne	] ]		
the erb	Sectember	773,0-75.0	+ 6.5	774.6-78	.5
90	Kovember	7 - 6.0-77.0	+ 7.5	780.8-79	. D
1 50	January	778 0-80 0	1 2 5	788 D.RE	ň
	March	781 0 88 0	1446	784 D.78	ā
	Wan	781.0-83.U	17.34	70E N 76	
_	Index	784.0-85.0	T 2.2 !	786.N-19	
nr.	Sept	70-0-03.0	70.0	103.0.00	-
_				101-0-00	-
·		lots of 5 to			
	· Latest pub				
.25	U.S. cents				
1.5	Arabicas 10				
	Arabicas 83.5				
	Santos Four				
	78.75 (78.00).	Daily avera	ige 88.1	75 (88.8	3).
CL.	ARABICA	CONTROCT	(in ord	ler buy	er.
50.	seller, sales'	-Aug. 92.70	-93.00 <sub>e</sub>	ក្សា: 0	CL
m:	92.00-63.00. 9	: Dec. 93.50	93.89.	oti: F	еb.
50,	94,00-94,50, m	H: April 95.0	0-95.50.	πD: J:	an.

## 96.08-96.50, nH; Aug. 96.50-97.50, nfl. RUBBER

market. Good interest throughout the day, closing on a firm note. Lewis and Peat reported a Malaysian godown price of 144 cents a kilo (buyer, September),							
Na. R.S.S.	Yesterday's close	Previous day's close	Business done				
Sep	<b>37.50-38.50</b>	57.50-58.00					
	87.50·88.58	38.90-39.00					
	88.20-68.60	38.25-38.70					
	38.45-38.60		88.60-68.2D				
Ap-Jun.	40.70-89.76		58.70 <u>-</u> 59.10				
Jy- Seut	40.50-40.80	40.05-40.20	40.50-40.8D				
Out-Dec	41.10-41.20	40.70-41.10	47.20-40.80				
Jen-Mr.	41.45-41.60	41.25-41.45	41.58				
	41.70-41.90	41.55-42.00	41.50				
Sales:	183 (247)	lots of 15 to	ODDES.				
		orices (buy					
		Sept. 31.15					

### Oct. 32.0p (31.5p). **GRAINS**

ĺ	morning	raily was from £1 to levels.	short-live	d. Value
	Sugar Pref. Comm. Com.	Yesterday's Close	Previous Day's Cluse	Business Done
i	Dec	. £ pe 180.95-91.00   187.50-88.89   186.00-88.60	187.76-88.90¢	190.50-82.00

	Dec					
į	March					
	May	182.50-6	<b>184</b>	.00-84.5	U 186.00-	77.56
	Aug	180,50 8	1.60 182	2.8D-82.56	<b>₽185.60</b> -	79.50
	(let	160.00-8	1.04   181	.00-82.5	0¦179.80`	78.00
	Dec	178.D0-8	1.66/179	9 <b>.60</b> :82.51	d –	-
	Sales:	2,034 and L ed basi a long	(2.468) yle ex s white top fe	lots of refiners sugar or bome	50 to price was C trade	ns. for 28.50

SOYABEAN MEAL				
· _	Yestent'y Uloses	+ • •	Dozne Expl	
August October December February April June August Kalos: 62	84.7-84.8 86.2-86.3 86.6-86.7 87.6-87.6 88.5-89.2	+0.05 -0.05 +0.15	85.2-86.4 85.5-84.5 86.6-85.8 87.7	

WOOL FUTURES LONDON-Market unchanged to slightly better. Bache reports. (Pence per kilo)				
Australian Greasy wool	Yesterd'ys close	¥ "	Bariness Done	
October December March May	167.6-71.0 175.5-76.5	+0.25 +0.5 +0.6	164.5-64.0 176.0	

July 189.9-88.8 + 1.6 October 184.5-89.9 + 0.5 184.5-84.0 December 188.9-88.9 + 2.6 188.0-90.6 March 188.0-88.9 + 1.0 Sales: 28 (54) lots of 1,500 kBos.

SYDNEY GREASY (in order, buyer,
seller, business:—Oct. 252,0-253,0 253,0.

252,5: Dec. 258,4-259,5, 259,0-259,5; March
264,0-264,1, 264,5-254,0; May 256,3-267,0,
267,5-267,0; July 257,5-280,0, 283,0-264,0;
Oct. 269,5-270,0, 270,0-270,0; Dec. 270,0270,5, 270,1-270,0, Sales 70.

# MEAT/VEGETABLES beet quality

SPA HOTEL
TUNBRIDGE WELLS
For businers or pleasure, Set in corporation of the set of the

# Bolicious 30 h 3.25; Tasmanian: Democrates 6.20, Crofton 6.39, Sturmer 6.30; Western - Australian: Granny Smith 6.40. Pears—Italian: per pound Williams 0.13-0.14; French: per 28 h 3.36. Bananas—Windward Islands: per 28 h 2.70; Jamaican: 2.60. Grapes—Cypriot: per 18 Sultana 2.20, Thompson seedless per 12 h 1.70; Italian: Reidna Mirtii approx. 10 h 1.30-1.40. Peaches—Italian: per 11 trays 2.60-2.10. Plums—Spanish: Santa Rosa 1.60-2.00. Greenpages—Spanish: 2.00-2.30. Tomatoes—Guernsey: 1.20. 1ersey: 1.20. Coursettes—Jersey: 0.50. Ontons—Spanish: 3.00-3.10. Melons—Spanish: 1.50-1.50.

English produce: Lettuces—per 12 round 1.50, cos 1.58. Cucumbers—per rray 12 1.40, 14 1.40, 15 1.40, 18 1.30. Potatoes —per 56 lb 2.60-2.70. Celery—per 20/24: 2.00-2.40. Peass—per 36 lb 4.00. Mush-resms—per pound 0.20-0.25. Cabbages—per bag, Primo 0.80. Marrows—per 13 0.90. Cherries—per pound Black 0.40. White 0.30. Cauliflowers—per 12 0.70-0.60. Exetirests—per 28 lb 1.00. Tematoes—per 12 10 1.00-1.20. Runner Beans—per pound 0.07-0.10. Onlors—per 56 lb 2.60. Apples—per pound Grandlers 0.07-0.08. Coursettes—per 12 lb 0.50-0.60. Carrots—per 25 lb 0.50-0.60. Carrots
10 10 10 10 10 10 10 10 10 10 10 10 10 1

DUNDEE-Oulet, Prices C. and L U.K.

	PURDEE SERVE TITLES OF THE PARTY
	for AugSept. shipment: BWB £195, EWC
	FIRS. BWD FISI. Tonta: BIB 1187, BIC
	rigo. BTD rist. Calcutta geode steady.
•	Quotations c. and i. U.K. for Aug. ship-
	ment 10-oz. 40-in. 55.72. 71-oz. 55.12.
	Sept. 16.86 and 15.23, OctNov. 17.05 and
	55.37. "B" twills: £21.33, £21.69 and
	£21,66 for the respective shipment periods.
	Yarn and cloth prices unchanged.
	LONDON—Quiet. Bangladesh White
	"C" grade, August-Sept. f195. "D" grade,
	August-Sept. £128. A long ton.
	gar griffe frankri tadlan Angara
	CALCUTTA-Steady, Indian August,
	Rs. 470. Dundee Daisce, August, Rs. 425
	values. A bale of 400 lbs.
	_
	*
	GRIMSBY FISH-Supply fair, demand

<b>*</b>
GRIMSEY FISH—Supply fair, demand wary good. Prices per stone at ships side unprocessed—Shelf cod £1.70-£78, Codlings £1.40-£2.90. Large haddocks £2.80-£2.00, Medium £2.20-£2.40, Small £1.70-£2.00, Large piaice £2.20, Medium £2.90-£2.00, Skuned flootish £4.80-£2.90, Coaldak £9.88-£1.90, Rocklish £1.60-£1.20, Lemon soles £3.80, Redg 80p-£1.00.

# French sugar

THE BALTIC—Imported grain market remained dull with no fresh feature to break the current trading Infl.

2. 16 per cent. Sept. 184.75, Oct. 185.10, Nov. 286.70 transhipment east coast. Aug. 183.50 east coast. Aug. 184.75, Sept. 186.00 transhipment east coast.

Marke—No. 3 Vellow—American-French east coast.

Bartey—EEC feed Aug. 187.75, Sept. 186.00 transhipment east coast.

Bartey—EEC feed Aug. 187.75, Sept. 188.100 transhipment east coast.

Bartey—EEC feed Aug. 187.75, Sept. 188.100 transhipment east coast.

Bartey—EEC feed Aug. 187.75, Sept. 188.50 transhipment east coast.

Bartey—EEC feed Aug. 187.75, Sept. 188.50 transhipment east coast.

Bartey—EEC feed Aug. 187.75, Sept. 188.50 transhipment east coast.

Bartey—EEC feed Aug. 187.75, Sept. 188.50 transhipment east coast.

Bartey—EEC feed Aug. 187.75, Sept. 188.50 transhipment east coast.

Bartey—EEC feed Aug. 187.75, Sept. 188.50 transhipment east coast.

Bartey—EEC feed Aug. 187.75, Sept. 188.50 transhipment east coast.

Bartey—EEC feed Aug. 187.75, Sept. 188.50 transhipment east coast.

Bartey—EEC feed Aug. 187.75, Sept. 188.50 transhipment east coast.

Bartey—EEC feed Aug. 187.75, Sept. 188.50 transhipment east coast.

Bartey—EEC feed Aug. 187.75, Sept. 188.50 transhipment east coast.

Bartey—EEC feed Aug. 187.75, Sept. 188.50 transhipment east coast.

Bartey—EEC feed Aug. 187.75, Sept. 188.50 transhipment east coast. Rest unquoted.

Bartey—EEC feed Aug. 187.75, Sept. 188.50 transhipment east coast. Rest unquoted.

Bartey—EEC feed Aug. 187.75, Sept. 188.50 transhipment east coast. Rest unquoted.

Bartey—EEC feed Aug. 187.75, Sept. 188.50 transhipment east coast. Rest unquoted.

Bartey—EEC feed Aug. 187.75, Sept. 188.50 transhipment east coast. Rest unquoted.

Bartey—EEC feed Aug. 187.75, Sept. 188.50 transhipment east coast. Rest unquoted.

Bartey—EEC feed Aug. 187.75, Sept. 188.50 transhipment east coast. Rest unquoted.

Bartey—EEC feed Aug. 187.75 transhipment east coast. Rest unquoted.

Bartey—EEC feed Aug. 187.75 transhipment east coast. Rest unquote

# PRICE CHANGES

<del></del>	Aug. 6 1975	+ or -	Mont) ago
Metals Aluminium (x) Pree Market eif Copper § Cash Wire Bars (x) \$ month do. do. (x) \$ moaths do. (x) Gold	£865-646 £574 £593.75 £563.26 £582.76	-3.26 -3.8 -2.25 -2.75	£552.6 £570.6 £539.5 £557.6
Lead Cash (w)	£171.876 £179.75 £1,968	-0.625 -0.125	£163 £169 £1,958

L MATHER TONING COLOURS A COST	E01-00	[]	. T 42-10X
Free Market	£78.9	-0.5	£70.1
Free Market Quicksilver(761b)(2)	\$112-116	5	.¥110-11
Silver Troy os	.236.551	2.71	ii210.25p
5 months	244.10	-2.7	215.66
Pin Cleah (w) 4	43 176	+33	C S IND
5 Physic be (m)	es one	1 97 5	P3 081
Wolfram 22,04lb. cif	1.48.41.6	7 21.0	C37 20 6
Time Cook (as )	140-41,0	2 26	.p.g.,-00.0
Zine Cash (#) \$ 3 months (#) Producers (#)	1333	+6.50	2222.0
2 montax (v)	2.044.25	+ 1.0	2520.20
Producers (a)	7:20U	[:::::::::::::::::::::::::::::::::::::	.£360
Oils '		i .	
Coconut Malayan,,	,		£160*
Groundnut		P	
C10444411445	! .	i	ATES
68		ļ	2001
Linseed Crude (v)	1432	····	£455
Paini Malayan izi	4310	-3.0	£166
Soyabean (a)	1		1:
Seeds		l	1
Copra Philipp ton	\$245r	10	8245
Grinuta Nigerian Linseed Can. No. 1.			
Linneed Cars. No. 1.	J:173	+ 8.0	1 :
	~		•
i		l	1
Grains			! _
Barley EEC	257.75	·	£54
Homes Futures	£58.7	+0.8	£57.75
Matze			1
French No.3 Am.	£64.75	+0.25	257
S.A. Yellow			265
Wheat	•		
No. 1 Red Spring			Ť
No.2Hard Winter		-0,-52,,-	
MONEGATO WINGS	. !		
Australian (f.a.g.)			<b>:</b> -

25	Protick William			CEO'E
-	region white	102.37		200,5
d 50,511	Jute LJABWC (d). Rutberkilo Simi KASL (s) Sugar (ray)	£692 £672.5 £776.5 £195 £195 \$600	18.0 +4.26 3.5 + 0.06 + 0.25	E614 £618.5 £618.5 £460.2 54.1 £300 34.0p £600 £175
11	Signi KASL (a)	\$600		2600°
đ 5. 0.	Sugar (tav)kilo Washuja 64ekilo Uk ve a Madagaska	186n		
	Pepper Whiteton	T-880 1	_6 I	£860 £650

\*Nominal † Seller. § Unofficial close. Follers per tonne c.i.f. North European ports.

\*Nominal † Seller. § Unofficial close. Indicative price. b U.K. and Commonwalls refued. c Usanda Robusta standard srade indicative prices f.o.b. Mombasa U.S. conts a pound. d Banciladed white "C.": Unquoted. a Seller's quantation. h August. & Aug.-Sept. u Metric tons. 7 September. v Aug.-Sept. u Metric tons. 7 September. v Aug.-Sept. 2 Metric tons. 1 Nov. q May-June. 2 Nov.-Jan.

Aug. 6 | Aug. 5 | Month ago Year ago 180.01 178.82 162.66 210.33 (Base: July 1, 1962=100) REUTER'S Ang. 6 Ang. 5 Month ago Year ago 1146.3 1168.3 1096.1 1263.2 (Base: Sopt 16, 1931=100)

FINANCIAL TIMES

## U.S. Markets

## Grains up across the board

NEW YORK, August 6.

SILVER railled on renewed Commission House buying while copper declined on continued trade selling. European and Commission House buying enabled cacoa to close higher. Sugar advanced on trade buying in a quiet market. Chroago grains finished higher across the board, despite expectations of commercial and speculative selling on railles. Bache reports. Cecaa—Chana spot 78 nom. (754 nom.);
Bahla spot 61; nom. (805 nom.). Sept. 36 55 155 951. Dec. 52 35 (51.70). March 50.35. May 49.55. July 49.50. Sept. 49.15. Dec. 48.80. Sales: 807. Coffee—Spot Samos No. 4 unquoted (\*2006). Colombian Mams 107.50 acked (\*3206). "C" Contract: Sept. \$5.00 (\*53.40). Nov. 84.00.84 73 (\*84.00). Dec. 83.25. March 83.30. May 84.25 84.50, July 83.10.85.00. Sales: 338. Copper—Aug. 56.50 (56.90), Sept. 56.50 (57.20), Oct. 57.40, Dec. 59.80 settlements. Sales: 1.862 lots. Cotton—Oct. 50.49-50.45 (50.14), Dec. 50.65-50 G9 (50.85), March 51.48, May \$2.05 bid, July \$2.65-82.69, Oct. 53.40 bid, Dec. 53.55 bid. Sales: 1.208.

ФБаld—August 165.50 (166.30), Sept. 167.00 (167.50), Oct. 168.20, Dec. 171.00, Feb. 174.20, April 177.30, June 189.36, Aug. 163.30, Oct. 186.30, Dec. 189.30, Salea: 966. Grasswool-Spot 142.5 nom. (161.5 nom.). Oct. 144.0-148.0 (142.5). Dec. 144.0-150.0 (142.5). March 146.5-152.5, May 146.5-153.5. July 146.5-152.5. Oct. 146.5 bid. Dec. 146.5 bid. 11Maize—Sept. 303-303; Dec. 294;-294; March 302;-302; May 306-307. July 307. \*\*Platinum—Oct. 171.00 (177.50), Jan. 175.20 (177.00), April 180.00, July 184.50, Oct. 188.00, Jan. 182.20-194.0, Sales: 396, T:Silver—Spot 507.50 (511.00). Agg. 515.50 (508.40), Sept. 519.00 (511.90), Oct. 523.50, Dec. 532.50, Jan. 334.90, March-545.60, May 533.80, July 661.90, Sept. 570.00, Dec. 582.10, Sales: 10.597.

\*Sayabenns—Aug. 606 (5974), Sept. 619-609 (6004), Nov. 616-614, Jan. 622-623, March 601, May 6394, July 642-642), Aug. //Seyabean Menl—Aug. 132.50 (131.00), Sept. 136.39-156.70 (134.30), Oct. 139.00, Dec. 145.00 Jan. 147.00-147.50, March 182.00-182.50, Seyabean OH—Aug. 29.35-29.45 (28.96), Sept. 25-26-28.25 (27.70). Oct. 27.15-27.20, Dec. 26.15-26.20, Jan. 25.90, March 25.45, May 25.10, July 24.86-24.90, Aug. 24.60-

Sugar—Spot 18.25 (same). Sept. 18.00-17.95. (17.45). Oct. 17.47-17.52 (16.93). Jan. 17.28 nomi. March 16.90-16.83, May 16.70, July 16.60. Sept. 18.50 nom., Oct. 16.40. Sales: 3,454. Tin—319.50-385.00 norm. (317.50-383.09 b)d :245§), May 242§ pom.

\*\*Wheat—Sept. 574-374), Dec. 390-388. March 400-401, May 403), July 368. WINNIPEG, August 6. 11Rys—Oct. 273 bid (253), Dec. 2651 bid (2551), May 274

----

# STOCK EXCHANGE REPORT

# Early improvement gives way to fresh downward drift Share index down 2.4 at 287.2—Gilt-edged lower

Account Dealing Dates

Option

"First Declara- Last Account Dealings tions Dealings Day
July 28 Aug. 7 Aug. 8 Aug. 19
Aug. 21 Aug. 22 Sept. 2 Sept. 16

"New time " dealings may take place from 9.20 a.m. two business days earlier.

Equity markets failed to consolidate on Tuesday's technical raily yesterday. Leading industrials opened a penny or so firmer in anticipation of renewed demand, but when this failed to materialise, prices soon began to drift gently downwards. The FT 30-share index closed 2.4 lower investment currency market was a failed to materialise, prices soon began to drift gently downwards. The FT 30-share index closed 2.4 lower investment currency market was a failed to materialise, prices soon began to drift gently downwards. The FT 30-share index closed 2.4 lower investment currency market was a failed to materialise, prices soon began to drift gently downwards. The FT 30-share index closed 2.4 lower investment currency market was a failed to material services and although losses of the market. Tuesday's small technical improvement was taken a limited stage further yesterday. "Royals," 1269, and Phoenic, 1969, both hardened 2, as did Commercial Union to 1449. Britannic Assurance were unmoved at 118p following the half-year ligures.

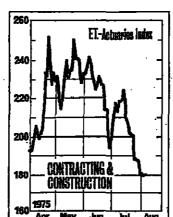
Breweries drifted lower on lack in places. Here again easiness of support. Scottish and New-lock investment currency market was at 280 in trestricted market.

Tuesday's small technical improvement was taken a limited tresponder yesterday. "Royals," 266p, and Phoenic, 1969, both hardened 2, as did Commercial Union to 144p. Britannic Assurance were unmoved at 118p following the half-year ligures.

The half-year ligures.

The half-year ligures are unmoved at 118p following treason other than bear covering, rallied to end higher in places. Here again easiness of support. Scottish and New-lock and the late trade, reportedly on the fresh fail in the late trade, reportedly on the fresh fail in the late trade, reportedly on the fresh fail in the late trade, reportedly on the fresh fail in the la 30-share index closed 2.4 lower investment currency market was at 287.2, after the previous day's notable only for a flurry of inrise of 7.5. Once again, trade was terest soon after the opening at an extremely low ebb, although which took the premium up to at an extremely low ebb, although which took the premium up to a little genuine two-way business of developed in the early stages of the proceedings. Underlying sentiment was not helped by the continued weakness in sterling, the rate drifted back to close the continued weakness in sterling, the rate drifted back to close the rate drifted b

Breweries drifted lower on lack ing.



stronger hold in British Funds. on the other hand, ran back 10 380p and Yorkshire hardened 2 GEI International, I better at 42p. tries held up better than a lot of particularly at the longer end of to 360p in a restricted market. to 86p.

Still influenced by the record other industrial leaders by adding the market. Speculative holders

Tuesday's small technical Anglia TV "A" featured Tele-profits, Benjamin Priest gained 2 I at 160p. Dunlop, however, shed

60.70 60.44 60.14 60.42 58.11 60.47 60.27 60.37 60.29 60.38 60.38 60.36 60.67 55.2 fixed lateret. 287.2 239.6 282.1 282.8 283.5 288.5 237.8 Industrial Ordinary.... 358.1 363.5 367.8 359.0 558.3 561.1 868.3 Guld Mines... 7.17 7.11 7.27 7.25 7.26 7.10 8.39 Onl. Div. Yid. % .... Barnings Vid. Safulling: 20.68 20.51 20.98 20.91 20.86 20.51 22.54 P.E Batio : net | 1g1 tb1... 6.90 6.95 6.80 6.82 6.84 6.96 6.20

FINANCIAL TIMES STOCK INDICES

				Ord. Div. Yid. 8 7.17 7.11	7.27 7.25 7.26 7.10 8.39
	380p and Yorkshire hardened 2	CRI Intermeticanal 1 hotter of 49n	tries held up better than a lot of		EQ.98 20.91 20.86 20.51 22.54
	380p and Yorkshire hardened 2	Still influenced by the record	other industrial leaders by adding	maranga zia. Mianingi sanas	
t.	to SSp.	profits, Benjamin Priest gained 2	1 at 160m Dunion, however, shed	P/E Ratio : net) (g) (b) 6.90 6.95	6.80 6.82 6.84 6.96 6.20
nical	Angua TV "A" featured lete-	more to 47% has 67 78 Floris accord	that amount to 43p. BMC non-	Dealings marked 3.887 5.559	5,480 3,526 3,718 4,597 5,937
ited	visions, rising 4 to 59p.	t so den followed nedmend profits	assented to the Government's 10p	Equity turnment Em _ 40.13	23.47 54.87 48.27 56.26 34.85
l 59	Otamas turni turni	Renold were a good market at	offer lost 1 to ap.		8.037 8.952 9,303 9.740 9,182
har-	Stores turn easier	1075 up 5 and W C Allen	Newspapers encountered an		
nion		immended 2 further to 27n hit	occasional buying order and	10 a.m. 289.3 11 a.m. 285.2	Noon 280 1 p.m. 287.6
	investment support for leading	mast their caused Compain to	Associated gained 2 to 86p, while	2 p.m. 2-7.6.	3 D.D3 =34-64
wing.	Stores which drifted back in slack	pront-taking caused Company of	News International Improved 1 to	Latest Index	rmoration (ax. (b) Nil=5.55.
	trading after Tuesday's firm show-	Yestman gire up 0 to 750	92p. Paper/Printings adopted no	(a) Based on 32 per cent, con Basis 160 Coyt, Secs. 15 1/26. Pix	
lack			set trend. DRG eased 2 to 90p,	Mines 12.9-33. S.E. Activity Jaky-Dec.	
		· A reportedly good business in	while McCorquodale picked up	21000 000 0100 0100	. • •
HEN-	relinquished & at 93p. as	one or two Foods was Said to	that much to 146p. A small seller	HIGHS AND LOWS	S.E. ACTIVITY
	uld douse of Fraser, cop,	have been evenly balanced, thus	in a limited market put Oxley	E	
	withe Gustes "A" gave up	bringing little change in prices.	Print down 14 to 7p.	1975 State Com	Aug Aug
¬.I.	4 at 1480. Out buished a penny	Otherwise, speculative profit-		High   Low   High	
z	off at 77p, after 79p, but	taking brought Cavenham	Land Secs. below best		
• 41	Decembrans managed to close a		_	Govt. Secs., 62.34 49.18 127.4	49.18   Daily -   127.0 125.0
- 11	penny harder at 67p, after 68p.	Ordinary down 2 to 120p	Favourable Press comment		(3:1//3) Industrials. 127.1 1125
1 I	Secondary issues stayed close to	and Lyle remained under a	tempted a few small buyers into		50.53 Speculative 57.5 37.5
- 11.	overnight levels. Favourable	shadow at 176p, a loss of 2, but	leading Properties, but best levels	213 (3/b) (98/11/47)	(3:1/15) Totale 88.5 81.0 17
.71	investment comment left Spirella	demand in a restricted loarner	were not held. Press suggestions	int Ord 385.3 145.0 543.6	49.4 3-day 4 7 20 119.7 119.1
11	i armer at 401p, but Steinberg,	took Clover Dairies up 4 to 66p.	that Land Securities look par-	(6.6) (6.1) (19/5/12)	(2h/8/50) Industrials) 117.7 122.4
_] [.	in reflection of the profits con-	In Supermarkets, Wheatsheaf	ticularly oversold induced an	Gold Mines. 442.3 280.2 442.3	45.5 *peculative 35.3 39.7
41	traction, softened I to 14p. Among	regained the previous day's loss	initial rally to 142p before closing	(ZZ/5) (20/1) (C2/3/1% (	(35/10/7t; Totale 83.7: 85.9
- 11	Mail Orders, Empire Stores con-	Of 3 to close at 112p.	a net 3 better at 139p, the new	,,	11:
41	tinued to attract investment	Hotels lacked colour apart from	nil-paid 10 per cent Convertible		
- 11	buying and gained 3 more at 61p,	J. Lyons "A," which picked up 4	Loan improved a point to 124		- 1: with the tone of the Con-
-11	while the new nil-paid closed 4	to izzp. Eisewiere, Con myest	premium while the 51 per cent. Convertible added 5 points at	for much of the day, P and O	In line with the tone of the cape
- [ ]		ments rose-3 to 19p.	fill English Property finished	Deferred came to rest 3 lower at	business. Unions and Waterval
	After Tuesday's better showing	Dillington improve	1 firmer at 46p and MEPC just	83p.	pusiness. Curous and tratering
- 11	on "bear covering," leading Electricals moved parrowly in idle	Pilkington improve	a penny harder at 77p, after 79p.	Courtaulds cheapened a penny	rose 4 to the common price of
71	trading to finish a shade lower for	Miscellaneous Industrial leaders	An investment recommendation		
_11	choice. BICC recorded a loss of	mainly fluctuated a shade either	prompted a rise of 4 points to	where in mixed Textiles, Notting- ham Manufacturing railied 2 to	Australians were looking more
ug	3 at 105p, after 109p, but Plessey	way in lifeless trading. However,	£80 in Town and City Properties		cheerful thanks to the improve-
	ended a penny firmer at 67p. GEC	exceptions were provided by Pilkington, up 5 at 205p on Press	8/14 per cent. Convertible Loan,		ment overnight on markets Down
	were finally unaltered at 118p,	comment, and Rank Organisation	while the Ordinary closed a	tries to 39p.	noticeable in the energy stocks
in m	after 116p. Secondary issues	"A", similarly firmer at 125p.	fraction firmer at 16tp, after 17tp.		there and thus Pancontinental
new	hardly stirred from overnight	Glaze closed 2 off at 335p, after	Secondary issues were also in- clined to harden.	moves to curb the company's	jumped to a year's high of 550p
21.60	levels, apart from Racal Elec-	340p, while Reed International		sponsorship of sport made for a	before closing 30 up at 543p. Peko-
aniet	tronics which moved up 6 to 300p in a thin market.	ended unchanged at 190p, after	Oils contrasted with the surrounding easier trend. British	dull day in Bats, which closed	Wallsend gained 10 to 280p and  :
ment	A mired Engineering contor	earlier rallying afresh to 194p.	Petroleum rallied 5 more to 473p.	5 down at 275p.	Ocean Resources hardened to 23p.
	presented a fall of 6 to 226p in	"Suits" hardened a penny more	while Shell, ahead of to-day's	Clairmace came in for renewed	Copper issues were occasion-

V P Is	hich in turn undermined British punds, particularly in the very site dealings when the tone was	sion factor was 0.6409 (0.6338).	bigher at 35p premium.  After Tuesday's better showing on the par covering leading	ments rose 3 to 19p. Convertible added 5 points at Deferred came to rest 3 lower Fill. English Property finished 83p.  14 firmer at 46p and MEPC just 83p.	at although there was not much business. Unions and Waterval ny rose 4 to the common price of
. d	ecidedly dull. The Government ] ecurities index gave up 0.20 fore to 60.27 for a two-day fall	Tuesday's firmer trend, which	Electricals moved narrowly in idle trading to finish a shade lower for choice.	Miscellaneous Industrial leaders a penny harder at 7p, after 7p,  An investment recommendation to 113p on lack of support. El mainly fluctuated a shade either prompted a rise of 4 points to them described a like of support.	se 199p.  18. Australians were looking more
	Lilte dull loto	followed the base rate increases, continued yesterday in the big four Banks, although the volume	Apr may Jun Jul Aug 3 at 105p, after 109p, but Plessey ended a penny firmer at 67p. GEC	way in meass training the work of the control of th	MS duality to the improve to
г	Although activity remained delatively quiet, there was a constitution of the constitut	desired. Alter the previous days	castic closed 14 down at 424p in after 116p. Secondary issues "ex-rights" form, with the new hardly stirred from overnight nil-paid shares ending at 3p pre-levels, apart from Racal Elec-	Clare sleed 7 at at Offin offer becomeny much the company	nt there and thus Pancontinental
;: n	ess as measured by official harkings of 3.887 compared with 1	improved 4 more to 190p, while Midland hardened 3 more to 228p. Rarelays, 240o, and Lloyds, 185o.	mildings spent another quiet in a thin market.	ended unchanged at 190p, after one contrasted with the dull day in Bats, which close earlier rallying afters to 194p. Surrounding easier trend. British dull day in Bats, which close earlier rallying afters to 194p.	Ocean Resources hardened to 23p.
. u	londay. Apart from Glynwed, in p 6 at 66p on the better-than-	ooth closed unaltered. Overseas Issues were irregular again, with Commercial Bank of Australia 5	is shed a penny to 127p, and losses presented a fall of 6 to 226p in to of 2 and 4 respectively were seen Tube Investments, but a rise of	to 90p in front of next Tuesday's while Shell, ahead of to-day's Claimace came in for release to 90p in front of next Tuesday's while Shell, ahead of to-day's Claimace came in for release to 90p in front of next Tuesday's while Shell, ahead of to-day's Claimace came in for release to 90p in front of next Tuesday's while Shell, ahead of to-day's Claimace came in for release to 90p in front of next Tuesday's while Shell, ahead of to-day's Claimace came in for release to 90p in front of next Tuesday's while Shell, ahead of to-day's Claimace came in for release to 90p in front of next Tuesday's while Shell, ahead of to-day's Claimace came in for release to 90p in front of next Tuesday's while Shell, ahead of to-day's Claimace came in for release to 90p in front of next Tuesday's while Shell, ahead of to-day's Claimace came in for release to 90p in front of next Tuesday's while Shell, ahead of to-day's Claimace came in for release to 90p in front of next Tuesday's while Shell, ahead of the properties of the pr	2 ally firmer with Koan Consolidated !
f	airly lengthy list of company a Sults produced little in the way i	nigher at 210p and Hong Kong and Shanghai 6 dearer at 205p. Rank of New South Wales recoded	Southerns-Evans, 61p. Tarmac, on reflecting relief over the main- the other hand, rose 4 to 112p, tained dividend forecast; the	still benefiting from the profits to 288p, after 289p. Secondary day gain of 12. Owah the still benefiting from the profits to 288p, after 289p. Secondary day gain of 12. Owah the secondary d	tre i to file; the South African pro- ducer has declared an unchanged
. I	ary equities was narrowly a lixed, with changes few and a	5 to 55Up. Mercury Securities were an isolated firm feature in Merchant banks rising 5 to 680	to 53p, the latter despite lower half- be sharply lower. Elsewhere, tyear earnings.  GEN slipped 3 to 202p. Hawker	paid 11 to 27 p premium follow and Tricentrol, 42p, hardened 2, ing favourable Press comment, Overseas stocks were neglected, Golds lowered	second quarterly dividend of 121 cents (S.18p). Still overshadowed
Ē	T-quoted Industrials were in qually matched.	on me appearance or small ouyers in a thin market. Slater Walker Securities (interim due August	is lower on lack of support to close Vickers 2 to 119p. Impressive; that the overnight level of 248p, results put James Austin Steel that after 250n. Elsewhere in un 4 to 48n, while Tohenoll rose	day's interim results, hardened 2 factor helped Pan Ocean rise 15 drift in quiet trading for most to 232p. Feedex put on 1 to 19p to 800p.	of report. Botswana RST lost 4 more of to 66p.
	Concern about sterling took a	19) bardened 2 to 64p. Schroders,	, Chemicals, Hoechst gained 5 to 2 to 25p on the agreed bld from	offer success. I.C. Gas improved vein. South African Distilleries following a disappointingly lov 10 to 340p in a thin market, while and Wines recorded an improve- price for builton of \$164.85 is	er PO extends
;	ET_/	CTHADIES		Oralid recouped 4 to 132p and ment of 20 at a peak for the year ounce at the afternoon fixing. Fitzwilton 3 to 36p. Hestair, 48p, of 370p and Harrisons and Cross ounce at the afternoon fixing and Hanson Trust, 34pp, also field ended 12 higher at 862p, was finally \$164.87; down and Hanson Trust, 34pp, also field ended 12 higher at 862p, was finally \$164.87; down and closed about 3 better, while after 875p. Sena Sugar edged cents.	11
			SHARE INDICES	Whiterroft added 5 at 800. On up 1 more to 12p, but Wm. Jacks The Gold Mines index fell 5.4	to THE POST OFFICE has extended its international Datapost service
· <u>-</u>		1	Tues.   Monday   Friday   Thurs.   Year	tion of the sharply lower profits. Little of interest took place in priced issues such as Liban Cowan de Groot with results due idle Trusts and Financials, Pent- (£101), President Steyn (£17 next Thursday, eased 3 to 57p. land, 76p, and English and New East Rand Proprietary (£10) a	on mand for the first time. The
	EQUITY GROUPS	Wednesday, August 6,	1975 Aug. August August July ago Slighs and Lows index	Among firm Hong Kong issues, York, 51p, both hardened a penny Buffels (£191). Western Ar.  Jardine Matheson rallied 13 to following half-year results. came back 20 to 555p and Lora.	mercial papers and documents, seas has been available so far on a me contract basis to those with
(	GROUPS & SUB-SECTIONS Figures in perentheses show number	Index   Day's   Fra'ngs   Div.   P/5   No.   Change   Yield & Yield & Ratio	io   Ratio   No.   No.   No.   No.   To.   Completion	A minor feature in Motors and 43p. Ahead of to-day's interim lost 10 to 34sp.  A minor feature in Motors and 43p. Ahead of to-day's interim In an otherwise dull Finar Distributors was Western Motor, figures, Lubok Investments held In an otherwise dull Finar Distributors was Western Motor, figures, Lubok Investments held In an otherwise dull Finar Distributors.	guaranteed regular business.  Ice The "on demand" facility will
	of stocks per section.	% (Max) (ACT met) Corp. at 55% Corp. (Tax 52% Tax 5	See Tay 522	which were marked down by 12 at 349, but the best 4 points to £148. On the other hand, An late to a nominal 10p on the vertible lost 4 points to £148.	nd monte will be delivered to the
27.	CAPITAL GOODS (179) 2 Building Materials (30)	105.01 + 0.4 21.96 7.68 6.76 89.22 + 1.1 19.59 8.83 7.89	20 750 8275 8275 82705 8280 8575 11750 45 11 2775 12 12 12 12 12 12 12 12 12 12 12 12 12	omission of a dividend and sharp—Sporadic profit-taking after the American utopped at the fall in net profits. York Trailer previous day's speculative flurry. Selection Trust eased 5 to 52 eased a penny to 28p following left Furness Withy 3 cheaper at De Beers were 2 off at 30 the interim results. Lucas Indus—280p in dull Shippings. Neglected Platinums, however, rose afree	so, within 48 hours and to Hong Kong
•	3 Contracting. Construction (23 4 Electricals (17)	1) 180.76 +0.2   20.00   5.10   7.53 - 208.56 +0.4   20.13   5.72   7.80	53 7.53 180.39 179.91 181.05 180.58 136.12 251.61 74.74 589.53 71.48 (191.74) (191.7		
	Engineering (Heavy) (13) Engineering (General) (64)		3 5.53 123.04 122.42 122.71 123.17 96.87 159.79 64.39 202.57 64.39 (22)4 (22)1 (23)1 (24)1 (23)1 (24)1 (23)1	ACTIVE STOCKS   NEW HIGHS AND	BASE LENDING
•	7 Machine and Other Tools (9	38.15 +0.4 18.45 10.80 9.85	15 9.85 38.01 38.05 37.86 38.02 30.06 48.98 20.11 13.673 (61/176) 48.98 20.11 13.673 (61/176) 48.98 20.11 13.673 (61/176)	No. Denomina- of Closing Change 1975 1975 LOWS FOR 1975 Stock tion marks price (p) on day high low The following securities (numbers	RATES AFI International 10 %
	2 CONSUMER GOODS	93.54 +0.4 25.98 8.28 5.78 80.54 +0.2 24:73 7.64 5.92	(6/6) (6/1) (3/14/2) (4/1/6)	ICI £1 14 248 802 118 Stare information Service vesters attained new highs and lows for 1975.	il vigo, or offices park to 1914
	Electropics, Radio TV etc. (15	93.68 - 21.65 5.67 6.84	4 6.85 93.72 92.15 91.59 92.88 81.45 106.34 44.28 257.41 42.85 (66) (67) (67) (12772) (127274)	"Bats"	Henry Ansbacher 101% Banco de Bilbao 10 % Banco de Jerez 101%
·•·	Household Goods (15) Motors and Distributors (27	'-1	(23/4) (6/1) (4/6/72) (17/12/74)	Scot. & New New! Nil/pd. 8 3° - 31° 11° ENGINEERING (1) BTR "New" Nil/pd. 7 271° + 11 271° 21° Tobanoti	Bank of Cyprus
	CONSUMER GOODS   (NON-DURABLE) (168)   Breweries (16)	117.53 +0.2   17.08 7.18 8.42 130.92 +0.1   15.16 7.77 9.97	(6/6) (6/1) (16/8/72) (13/12/74)	Rank Org "A" 25p 7 125 +15 205 78 Leigh gl.) Rennies Comt.  Tate & Lyle New Nil/pd. 7 11 -1 21 11 GVERSEAS TRADERS (1)	Barnett, Christie Ltd 11 S Bremar Holdings Ltd. 10 S Brit. Bank of Mid. East 9 S
-	Wines and Spirits (7)	131.54 -0.4 14.80 7.70 10.20	10.20 132.09 131.00 130.30 131.40 121.13 177.94 80.42 257.43 78.88 (9.0) (6.1) (28)11/12/13/13/14/13/13/13/13/13/13/13/13/13/13/13/13/13/	GEC	Brown Shipley 10.7%
	Entertainment, Catering (16 Food Manufacturing (22)	1) 134.07 -0.1   16.54 8.50 9.02 126.01 +0.9   16.29 6.33 8.44	4 8.40 124.89 125.20 124.60 124.54 96.51 156.57 62.03 211.55 59.77 (86) (21) (157.274)	The above list of active stocks is based on the number of bargains Paccontinerval recorded yesterday in the Official list and under Rule 163(1) (e).	Cedar Holdings 10 %
:	18 Food Retailing (16) 19 Newspapers, Publishing (15	117.00 + 0.8   18.48   5.51   10.81 117.14 + 1.1   17.90   8.29   8.50	0 8.50 115.92 114.98 114.58 114.37 110.96 152.14 55.08 260.39 -65.08	LOANS (Miscil.) (1) FR 13pc 1981	Consolidated Credits 12.5 Continental Trade Bk 10 % Co-operative Bank*10 %
	Packaging and Paper (13) Stores (31)	78.57 —0.7 28.10 9.55 6.22 100.86 —0.3 14.31 6.48 10.62	10.69 101.21 99.01 98.76 99.48 76.70 132.94 52.63 204.39 52.63	Option Report—3-month Call rates OPTION DEALING DATES COX. Charterhall, National West-	Copleys Bank
	22 Textiles (23)	120.86 +1.0 28.57 8.86 4.16	(20.5) (81) (16.672) (81.775) (64) 119.66 117.61 118.68 118.16 109.83 145.07 52.91 253.72 52.66 (27.6) (81) (17.955) (21.1274)	First Last Last For minster Bank Warrants, Land Deal- Declara- Settle Securities and Whessoe. National Industrials (1)	Credit Lyonnais 10 % G. R. Dawes 10 % Duboff Brothers 11 %
	25 Tobacco (3) 24 Toys and Games (6)	174.54 -0.1   19.11   7.75   7.96 41.14 -1.0   31.81   8.80   4.32	.   .   (10/3)   (6/1)   (2/8/72)   (13/6/82)	July 22 Aug. 4 Oct. 16 Oct. 28 while double options were trans. Western Motor A' Western Motor A'	Duncan Lawrie
-	OTHER GROUPS (92) Chemicals (24)	156.39 +0.5 82.25 5.85 6.44	4 6.43 155.61 154.56 154.84 185.74 116.10 189.17 75.14 201.98 71.80	Aug. 5 Aug. 18 Oct. 30 Nov. 11 acted in Premier Consolidated, Aug. 19 Sept. 1 Nov. 11 Nov. 25 ICI, Consolidated Gold Fields, "Calls" were arranged in National Westminster Bank and Recalled	Goode Durrant Trust 10 % Greyhound Guaranty 10 %
	26 Office Equipment (10) 27 Shipping (12)	71.50 +2.7 19.52 7.28 7.10 525.88 -0.5 26.53 7.42 4.86	(17/4) (2/1) (1/9/2) (2/17/6) (4.71 324.76 322.35 323.01 319.76 288.52 401.84 194.38 517.004 90.80	Bruss Land, Baccock and Wil- Charternall.  TRUSTS (2)  Industrials   Grand Mes.   9 Nister Walker   15	Grindlays Bank 10 %
<i></i>		119.92 +0.3   22.47   8.33   6.50	(6/6) \ (8/1) \ \ (6/6) \ (8/1) \ \ (2/6/12) \ (6/1/15)	A. P. Cement 20 Guardian 20 Tesco 6 Anglo Amer 50 Jacks (William)  Assoc. Leisure, 5 G.E.N. 28 Thora "A" 20 Broken HillPro 75	Hambros Bank 10 % Hawtin & Partners 13 % Hill Samuel
-	INDUSTRIAL GROUP (496) 50 OILS (4)	115.68 +0.5   19.97   7.22   7.24  261.16 +0.9   28.18   5.81   3.81	4 7.22 115.50 114.00 114.55 114.72 95.27 143.43 69.19 220.17 59.01 (66) (61) : (1/6/76) (03/12/74) 11 + 3.55 258.77 256.08 286.25 260.28 (172.79 296.47 105.83 431.66 87.23	Beets Brug   28   House of Frazer   10   Unit wer   40   Chart will Fin   8   Chart will Fi	S C. Hoare & Co
-	500 SHARE INDEX	127.77 +0.4   21.26   6.99   6.34	(4/6) (2/1) (28/6/68) (28/	British Legismo 14 LOLL 7 Greek Boulder 12 ICAL I Property 10 Property 12 ICAL 15 INC.	Jacobs, Kroll
٠. د	52 FINANCIAL GROUP (100)	1115.87 +1.0 - 6.28 -	- 112.79 111.10 111.61 112.67 94.07 148.45 56.50 241.41 55.88	Courtailde 14 "Lofs," 7 Int. Surope. 7 Lorbo	Knowsley & Co. Ltd 114% Lioyds Bank
-	55 Banks (6)	130.01 +1.0   23.80   6.11   6.32 137.43   -0.5   -   8.80   -	138.09   139.28   139.68   142.08   111.13   169.27   84.1   8297.13   81.40   169.27   84.1   87.2   169.27	District   15   Marks & Direct   15   Peachey   7   Metals: Explor.   8   Industrials   26   24   1.5   Industrials   26   27   27   28   29   29   29   20   20   20   20   20	London Mercantile 113% Midland Bank
	55 Hire Purchase (5) 56 Insurance (Life) (9)	88.30 — 28.26 10.26 4.70 98.14 + 1.6 — 6.98 —	0 4.31 88.50 88.12 87.65 88.88 123.13 134.39 42.81 453.73 58.83 [10.3] [10.3] [611 45.72 [11.2]/9] - 96.57 95.23 95.27 95.73 75.57 127.97 44.88 194.46 44.88	First National 5 Plessey 10 Oils Welkem 55 Plantation 4 7 G.R.A. Trust. 7 R.H.M. 7 Brit. Petroleum 45 Western 75 Mises 12 42	Morgan Grenfell 10 % National Westminster 10 % Northern Comm. Trust 10 %
	37   Insurance (Composite) (7) 58   Insurance (Brokers) (8)	. 95.90 +0.6   - 6.89	- 95.35 95.39 94.31 95.02 65.09 128.50 44.47 155.761 43.95 (2)(6) (2)(6) (2)(1) (2)(1) (2)(1)(2)(2)(1)(2)(2)(1)(2)(2)(2)(2)(2)(2)(2)(2)(2)(2)(2)(2)(2)	Gen. Biectrin. 14 Beet Inst. 28 Shell 30 Zambis Copp. 10 Recent Issues 18 8 Totals 421 421 14	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
	Merchant Banks (19)	76.11 +0.7 - 7.20 - 140.96 +1.6 5.22 4.25 28.1	- 75.55 75.40 76.60 76.15 77.48 94.97 81.21 278.57 71.21 27.08 138.74 138.36 139.84 138.09 133.48 241.22 88.19 357.40 56.01		Rossminster Accept cs 10 %
-	Miscellaneous (5)	60.77 -0.8 18.62 10.92 7.9	92 7.85 61.27 62.97 63.14 63.12 66.78 76.78 34.78 50.13 53.89 (20/4) (10/1) 412/5/73 (17/12/74)	MONEY MARKET	Schlesinger Limited 101% E. S. Schwab
_		1124.82 + 0.5   3.48   4.94   28.7	76; 28.74 141.76 142.69 143.56 145.40 112.96 178 53 73.43 245.79 71.63 (8/5) (8/5) (8/1) (25/4/72 (13/12/74) 1124.16 122.82 1123.23 1124.03   98.66 154.09 62.16 228,18 61.92	Moderate surplus	Shenley Trust
-	COMMODITY GROUPS	1 1 1 1 1	124.16 122.62 120.23 124.13   90.00 114.13   02.11   220.10   (0.11/2)   (0		Thames Guaranty 11 %
	(Not included in 500 or All-Share indices)			Bank of England Minimum  Lending Rate 11 per cent.  (since July 25, 1975)  Large as expected, and a fall in firmed at the close to 91-10 1	United Bank of Kuwait 10 % Wallace Brothers Bank 10 %
	<b>~</b> }		14   10.06   598.70   400.98   400.98   403.54   822.51   595.45   281.56   555.37;   24.68   (23/6)   (21)   (25/7/3)   (25/8/66)   (23/6)   (27)   (25/7/3)   (25/8/66)   (27)   (25/8/66)   (27)	There was a free supply of day the note circulation. These were were generally firmer with to-day credit in the London offset by a net market take-up of one-month. Sterling certific	williams and Glyn's 10 % Yorkshire Bank 10 %
##		372.65 +2.7   52.70 20.27   1.90 122.99 +0.6   9.96 4.30 11.01	0 1.90 353.00 359.84 353.00 371.41 384.40 487.74 349.52 567.78 1 94.88 (27/6) 122.24 123.03 121.61 123.05 91.23 141.34 80.58 175.90 66.31	money market yesterday but in Treasury bills and maturing Local yield rising to 10% 10% per ce spite of a moderate surplus, the Authority bills.  from 10%-10% per cent, the thr houses balanced their books Discount houses halanced their books Discount house halanced the house halanced their books Discount house halanced the house halance	nt. Members of the Accepting Houses Committee. 7-day deposits 61%, 1-month deposits
•	48 Tins (8)	. 87.99 - 11.59 9.42 11.11	(1 9.55 87.99 88.61 89.07 89.74 69.16 114.49 58.91 125.43 64.83	without intervention by the 10 per cent for secured call loans 19]-10] per cent, and the o authorities. In the market's at the start Rates eased during year 11,-11 per cent, again favour were: small balances the day to close at 9-9; per cent, 111-11 per cent.	the life a day demanded on the are min one one!
_	49 Overseas Traders (13)	203.42 +1.4   17.07   4.86   7.50	130/6) (6/1) (20)/75) (6/175)	brought over by the banks, an in the inter-bank market over. Rates in the table below excess of Government disburse-night loans were around 91.91 nominal in some cases.	are 1 Deposit Ease Rate 87%. 3 Demand deposit 75%.
:	FIXED INTEREST	Wed., August 6 Tues. Mondey 1 Index   Yicki   5 4	Friday Thurs. Wed. Turs. Monday Year 1975 Compilation August July July July 23 (approx.) High Low High Low	Aug 6 Certificates Interbank Authority negotiable bouse Company market Treasury Bank Fine by	ade I.G. RVDEX
-	1 Consols 21% yield		15.95 14.02 18.92 18.82 13.72 15.36	1976 of deposits deposits bills & bill	······································
	2 20-yr. Govt. Stocks (6)	"	50.51 50.08 50.39 50.86 51.18 47.62 53.09 38.27 118.42 38.27 47.64 47.64 47.83 47.77 47.91 44.26 50.68 37.01 113.43 37.01	7 days ex 7 days ex 10-1014 10-1014 10-1014 10-1014 1012-1034 1012-1034 1014 1014 1014 1014 1014 1014 1014	
	5 20-yr. Red. Deb. & Loans (15 4 Investment Trusts Prefs. (15	'A	45.85 46.99 47.13 47.50 46.60 41.50 47.30 35.35 114.1 [23,10,83] (3/11 (23,10,83) (3/17) (23,10,83) (3/17) (23,10,83) (3/17) (23,10,83) (3/17)	Two months 105-10-1 10-10-10-10-10-10-10-10-10-10-10-11-11-1	2   '
 : -	6 Coml. and Indl. Prefs. (20)		57.71   68.02   67.79   67.67   66.92   56.69   68.02   48.35   114.96   47.67   (6/6)   (3/1)   (7/10/65)   (6/176)	Ninemonths   111g-11   1043-1214	INSURANCE BASE

114.13 114.13 114.13 96.67 109.90 188.00

Base Vac 109.00 153.84 153.84 144.76 135.72 15 71

# **ACTIVE STOCKS**

### Option Report—3-month Call rates

### **NEW HIGHS AND** LOWS FOR 1975

## RISES AND FALLS YESTERDAY

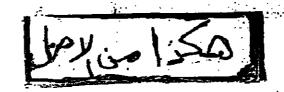
# Moderate surplus

Aug 6 Certificates of deposits Interbank Authority negotiable bouse deposit deposit deposit		reasury Bank bills o bills o	Fine trac
Overnight	10-101 <sub>2</sub> 91-10-	1014 1076 1036 1012 1076 1032 — 1034 — — —	11 11 11 11 11 11 11 11 11 11 11 11 11

# BASE LENDING

### INSURANCE BASE RATES

Atlantic Assurance Cannon Assurance .....



هكذا فن الأجل

# AUTHORISED UNIT TRUSTS

Emi arbeidene Liuly (Ale)

Secont Time 1 (14) (Ale)

Secont Time 2 (14 | Company | Comp The British Life Office Ltd. (2)

REGIONAL MARKETS 

IDIN

### EADERS AND LAGGARDS

It also contains the F.T. Gold Mines Index.

Insurance (Brokers)	+145.67	Engineering (Heavy)	+ 80.99
Contracting and Construction	+121.66	Industrial Group	+ 29.86
он	+119.04	Toys and Games	+ 80.46
Entertainment and Catering	+117.17	Stores	+ 79.29
Merchant Banks, Issuing Houses	+114.02	Textiles	+ 77.99
Insurance (Life)	+ 99.15	Consumer Goods (Non-Durable)	
		Group	
Chemicals	+ 97.76	Machine Tools	+ 75.16
		Packaging and Paper	
Feed Retalling	+ 91.93	Ergweries	+ 60.52
		Discount Houses	
Food Manufacturing	+ 91.55	Wines and Spirits	+ 55.73
Electricals	+ 91.38	Shipping	+ 57.37
Consumer Goods (Durable) Gro.	+ 90.45	Tobacco	+ 4673
Hire Purchase :	+ 89.81	Tins	+ 45.61
Capital Goods Group	+ 32_0	Office Equipment	+ 45.22
Engineering (General)	+ 87.44	Property	+ 40.54
		Mining Finance	
500-Share Index	÷ 86.01	Rubbers	+ 38.62
lovestment Trusts	+ 25.62	Teas	+ 39.44
All-Share Index	+ 25.62	Gold Mines F.T.	⊥ 393
Household Goods	+ 25.19	GOO PINES FILE AMERICANIES	T 22
Financial Group	+ 34.06	Coppers	- 4.0
Motors and Distributors	+ 62.18	* Percentage changes based on Ti	uesday.
Building Materials ,	+ \$2.03	August 5, 1975 Indices.	

Base Rate Change

## BANK OF **BARODA**

Bank of Baroda announce that for balances in their books on and after 6th August 1975 and until further notice their Base Rate for lending is 10% per annum. The Deposit Rate on all monies subject to seven days' notice of withdrawal is  $6\frac{1}{2}\%$  per annum.

## The Royal Bank of Scotland **INTEREST RATES**

th Angust, 1975. Its Base Rate for lending is being increased from Six For admin to 10% per aminin. The maximum rate of interest allowed on Deposits lodged for a minimum period of seven days or subject to seven 6478' notice of withdrawa! at the London Offices of the Bank will be increased from 64% per annum to 64% per annum.

The Royal Bank of Scotland Limited, Head Office, PO.Box 31. 42 St. Andrew Square, Edinburgh, EH2 2YE.

MEV Life Assurance Ltd. 2, Pavilion Blogs., Brighton. 0273 21917 Tried Managed ...... 1010 106.9. ...... —

Canada Life Assurance Co. 

Capital Life Assurance

# INSURANCE, PROPERTY, BONDS

Foreign Equity 1942 11h.9 P.O. Box 21, Stevense 4.525 26.9 Red. Prop. Bds. 1953 — Royal Insurance Group 1. North John S. Liverpool. Royal Insuranc

| Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colored | Colo

Tunbridge Wells, Kent.
Rel. Prop. Bds. \_\_\_\_ 1453 -\_\_ ]. 

Saveguard Assurance Limitedy

Swan Court, Petersfield Hants

Investment Fund | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 | 1820 |

Abbey Life Assurance Co. Lid.

Abbey Life Assurance Co. Lid.

The City of Westminster Assur. Soc. 9

Hembro Life Assurance Limited \$\frac{1}{2}\$ \text{Life Assurance P} \text{Downless West, Washe, Re. Books Novech NU NNC.} 0033 2200 00 Univide Ret Wil. 0034 2200 00 Univide Re Tyndall-Group

01-588 1717 41-45 Maddox S., Ldn. WTR 9LA 01-68 -0.1 — Managed Fd. 92.2 96.11 +0.6 — Equity Fd. 11.9 126 +1.4 +0.8 — Property Fd. 1146 1095 40.1 - Cash Fund. 1106.8 105.5 4.1

### OFFSHORE: AND **OVERSEAS FUNDS**

Albany Management Co. Ltd. Australian Selection Fund N.V. 20 Red Lion Court, ED4 U.S.510 Shares USS2.7 USS2.7 Next sub. day Aug. 7.

Banque Bruxelles Lambert 40-86, Queen Virtoria St., ECA. 01-248-2822 Delta Group Alexander land (ISSAS | P.O. Box. 1447, N Net asset value July 28 DeltaD.FdJuly29

Barclays Unicorn Int. (Ch. Is.) Ltd. Barelays Unicorn Int. (T. O. Man) Ltd.

Bridge Management Ltd.

Butterfield Management Co. Ltd. Cápital International S.A.

Capital International S.A.

15. Rue du Cendrier, 1201 Geneva

15. Rue du Cendrier, 1201 Geneva

15. Rue du Cendrier, 1201 Geneva

15. International Managerisent Lid.

15. International Managerisen

Darling Management Ltd. 

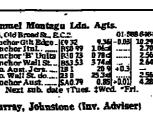
| Rarelays Unicorn Int. U. U. BERII LLL. |
20. Vetoria S. Douglas, La.W.	6804 4554			
Dnicorn Aust. Ext.	41.5	42.5	43.5	43.5
Do. Anst. Min.	19.0	20.3	50.0	
Do. of Man Trust	61.8	44 16	16.0	
Do. Manx Mutual	21.8	23.5	+0.4	2.60
Do. Manx Mutual	21.8	23.5	+0.4	2.60
Say, Frd, Ang, 7	115.4	117.1	+0.2	9.2
Say, Frd, Ang, 7	115.4	117.1	+0.2	9.2

Fidelity Mgmt. & Res. (Bda.) Ltd.

Free World Fund Ltd. Keyselez Mngt Jersey Ltd. | Reyselex Mings Jersey Late, | PO Box 88, St Baller, Jersey, (Enq D1-605 7070) | Fonselex | Sw. Fri. 1546 | ..... | 2.75 | Keytelex Int'l ..... | 16.75 | 7.56 | .... | 3.26 | Keytelex Europe ... | S. Fri. 20.384 | -82 | 3.20 | Keytelex Europe ... | 18.75 | 4.71 | .... | 2.44 | Japen Celot. Fund ... | 18815.37 | .... | 2.45 | Keytelex Japan ... | 55.77 | 6.32 | .... | 6.32 | .... | 103.01 | .... | 4.002 | .... | 7.10 Hill Samuel & Co. (Guernsey) Ltd.

Lloyds Bk. (C.L) U/T Mgrs. Jardine Fleming & Co. Ltd. | Salutine | Faculting | Gr. Loss | F.O. Berries | Salutine | F.O. Berries | F 

Forney Intl. Fund Management Ltd. M & G Group (x)(e)(2)



OCA COURT FUND MIGHT 1441

PO. 38, S. Julians C. Guernsy.

OC Ext y F. July 314018

GOLDE FAAUG. 1. 113.5

OCA THE FAU JULY 113.5

OCSM Cs. Fd. Fuly 3189.1

OCSM Cs. Fd. Fuly 3189.1

OCSM Cs. Fd. Fuly 3189.1

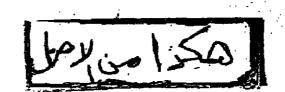
Save & Prosper International Ltd. 

J. Henry Schroder Wagg & Co. Ltd. World Wide Growth Manage 130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheopeide, RC2.
130. Cheo Singer & Friedlander Ldn. Agents

Tokyo Pacific Holdings N.V. Intimis Management Co. N.V., Curacao.
NAV per share Aug. 4 US.229.66 Tokyo Pacific Hidgs. (Seaboard) N.V. Intimis Management Co. N.V., Curacao. NAV per sbare Aug. 4 US\$21.64 United States Tst, Intl. Adv. Co., 14. Rue Aldriager, Luxembourg. U.S. Tal. Inv. Fnd | 5US1165 |-0.15| 1.09 Net asset value August 6. S. G. Warburg & Co. Ltd.

Jersey Inil Fund Management Ltd. M & G Group (x)(e)(z)

22 Mil Street-& Relies Jersey. 0534 2277 Three Guyra, Tower Hill, SC3R 68Q. 20. Comon St. ECA. 01.348 9438 Prices do not include 5 premium, where period for the company of the



The Financial Times Thursday August 7 1975  DEDUSTRIALS—Continued INDUSTRIALS—Continued PROPERTY—Continued TRUSTS FINANCE LAND TRUSTS—Continued	23 j
The	120 -1   1015c   1   1   1   1   1   1   1   1   1
101   56   Lamon index   52   23   74   77   77   77   77   77   77   7	7.8 -12 (155c 15 44 12 15 15 15 15 15 15 15 15 15 15 15 15 15
52 28 Lindwifte 48d 13.76 3.812.0 3.5 15.82 49, Mind Bidgs 30p 127 +2 5216 42 26141 50 16.	
22 2 Merthyl. 25. 58 - 12.22 3 3 75. 95 140 85 120 130 - 150 120 130 - 150 120 130 - 150 120 130 - 150 120 130 - 150 120 130 130 - 150 120 130 130 130 130 130 130 130 130 130 13	O.F.S.    Signature   -10   Older   16   29
23 10 Dr.W 28 187 271(4) 35 70 8 LamaCarino 15 3 Registion 72 240 10 51/37 775 33 Un Trivial 10	#05   5   1055c   16   85   16   16   85   16   16   16   16   16   16   16   1
Components    2	
19   5   Find land the life   17   19   19   19   19   19   19   19	160   884   20171   481   514   1955c   25   00   514   1955c   25   00   52   510   5   036c   12   56   52   522   4   (8115 ) 6   53   100   100   100   56   532   100   100   56   532   100   100   56   532   100   100   56   532   100   100   56   532   100   56   532   100   57   100   100   58   100   100   58   100   100   59   100   100   50   100   10
63 24 Price Radi 2. 292 254 4513.3 26 52 34 1916.2 50 34 1916.5 50 35 11 916.2 50 35 11 916.2 50 36 12 50 50 50 50 50 50 50 50 50 50 50 50 50	RAL AFRICAN
9 5 Do. Art/Wg 150 72 50 62 2712.2 47 66 92 13 67114.3 12 15 63 92 13 13 67114.3 12 15 63 92 13 13 67114.3 12 15 63 92 13 13 13 14 14 15 63 92 13 14 14 14 15 63 92 13 14 14 15 63 92 13 14 14 14 15 63 92 13 14 14 14 15 63 92 13 14 14 14 14 14 14 14 14 14 14 14 14 14	70
59 28 Pullars B.J. 59 29 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20	15
265 85 Remaies Conside 255 77 (05.98; 22 44.00.5)  13 Remvirk Group 20	TINS  39
Figure   F	150 48 123 150 7.0 157.2 160 843.9 16106 41 1002.1 157.9 50 7.0 10215 97
113 46 Section 10p. 40 11 43.6 15 7.512.0 48 18 Seas Hide 33.7 4 2.2 4.8 PAPER PRINTING, ADVERTISING 66 27 1.4 1.5 1.5 1.7 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	60   30   6   15.4   51   51   51   52   61   32   62   62   62   62   62   62   62
112 5 Skirtherne 185 6 13 Cansend Siri J. 8 116 17 18 18 27 12 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	56
77 28 Serim Mark Bi33 55 +2 Q4c 11 83111 64 45 Barriam & Sat. 37	d. prices and not dividends are in are 250. Estimated pricetenralings or latest musual reports and accounts dated on half-yearly figures; they are not 1715 are calculated on the basis of figures indicate 18 per cents, or more "nil" distribution. Covers are based in Yields, assuming, maintenance of the dated on the figures indicate 18 per cents, or more "nil" distribution. Covers are based in Yields, assuming, maintenance of the dated dated but not and retries, and or the dated but not and retries.
28 10 Fert Coxes   15   12   12   12   12   12   12   12	thus have been adjusted to allow for for resumed, passed or deferred, is, ed.
161 71 Trumer & Nor. 13 99 756 1711.8 6.6 PROPERTY 30 16 Reed (Wm) 22 41 244 6 17.6 6 67 14 Da Cen. 61 25 32 28 Lati Status life 25 28 Lati Stat	pending scrip and/or rights laster, a dividend or forecast, astica in progress, it final and/or reduced earnings when of charge not now ranking for the first scrip and progress, a final and/or reduced earnings when the progress of the progress a No. P.E. ratio usually provided.
Comparison   Com	and on prospectus or other official idend rate paid or payable on part of end on full carital. Redemption Assumed dividend and yield, ield after scrip issue. J Payasant Kenya m Interion higher thom 125 based on preliminary nor, a Dividend and yield exclude licated dividend cover relates to based on latest annual entrings.
15 32 WhiteCould S 3 38 - 2.75 2.711.4 5.0 28 92 Carry Next 1.00 142	ndi E ez serie temes e e e e e
27   WhiteChild S   38   2.75   2.711.4   5.0   28   95   Chary Neet 1.00   1.3   6.711.4   5.0   28   1.3   6.711.4   5.0   28   1.3   6.711.4   5.0   28   1.3   6.711.4   5.0   28   1.3   6.711.4   5.0   28   1.3   6.711.4   5.0   28   1.3   6.711.4   5.0   28   1.3   6.711.4   5.0   28   1.3   6.711.4   5.0   28   1.3   6.711.4   5.0   28   1.3   6.711.4   5.0   28   1.3   6.711.4   5.0   28   1.3   6.711.4   5.0   28   1.3   6.711.4   5.0   5.0   1.3   6.711.4   5.0   5.0   1.3   6.711.4   5.0   5.0   1.3   6.711.4   5.0   5.0   1.3   6.711.4   5.0   5.0   1.3   6.711.4   5.0   5.0   1.3   6.711.4   5.0   5.0   1.3   6.711.4   5.0   5.0   1.3   6.711.4   5.0   5.0   1.3   6.711.4   5.0   5.0   1.3   6.711.4   5.0   5.0   1.3   6.711.4   5.0	and "Rights" Page 17

# FINANCIAL TIMES

Thursday August 7 1975



# India hint on freedom curb

BY KEVIN RAFFERTY

MR. H. R. GOKHALE, India's Law Minister, yesterday dropped a broad bint that the introduce far-reaching legislation soon to alter the country's democratic constitution and restrict traditional rights such as the freedom of speech and association and possession of

private property.

Mr. Gokhale was speaking during the short debate in the Rajya Sabba, India's upper bouse of Parliament, on the Bill to absolve Mrs. Indira

Benn wins

**Commons** 

battle over

**Court Line** 

Government but because its directors had totally mishandled their own business," be said.

In spite of the "wild and reck-

less" charges fanned by the Opposition, Mr. Wedgwood Benn pointed out the Ombudsman bad made no criticism of the honesty

Attack muted

Gandhi, the Prime Minister, of two High Court convictions for corrupt election practices in the 1971 general election campaign. Without the Bill-or a Supreme Court acquittal-Mrs. Gandhi would have had to step down from politics for six

duly passed the legislation nullifying the convictions retroactively without anyone speaking against. The oppo-sition continued its boycott in protest against Mrs. Gaudhi's crackdown, arrest of thousands of opponents including about 20 MP5, and curbs on Press reporting even of Parliament.

The Bill now goes to President Fakruddin All Ahmed, a long-time political associate of Mrs. Gandhi, for his formal signature.

In the debate, which lasted only an hour, the Law Minister suggested that some politicians should not be subject to challenge in the courts. He

Leyland men accept

worker-director plan

said: "At least some offices, if radical measures to improve not all—I am referring to the the country's poor economic President, Vice-President, performance. Prime Minister and the Speaker—ought to be immune from judicial inquiry.

He went on to say that " the time has come to have a look at the entire framework of the constitution. The process has to start sooner or later."

Government supporters argue that stronger executive control is needed to allow the Indian Government to take

Members of the ruling Congress Party Government are known to have started a special study of other countries constitutions, especially of oneparty States like Yugoslavia,

Tanzania and Bangladesh. According to some reports coming from New Delhi, it is thought the Government might call a special session of Parliament by October to present constitutional amendments.

# French nuclear plan

probably between 25 and 35 per

be able to keep a sharp eye on the Belgian Baron Empain, whose financial and business activities carried on from outside the country have sometimes con-cerned the French authorities.

Although the present Government has now made clear its desire to concentrate on a single supplier, CGE has been given a substantial sop. It will still bar a substantial sop. It will still bar a big role in the country's nuclear power programme for which it will supply turbine equipment.

There are two other major the in the in the Eastern hemisphere comcompany earnings are not going to rise and fall together in the copper pared with the first quarter, and to rise and fall together in future.

Subject to to-day's news, however, Shell could be on a 1975 nuclear power programme for which it will supply turbine equipment.

Based on this picture, p/e of 51 or less, and the shares thought that moves to broaden figures to-day seem to focus in stantial gas interests have not the amity has will be the £160m.£180m. region come given it any new status relative

to remain at 51 per cent. but, to day will provide the first tan-than Shell.

although no exact figures have gible test for the oil sector's The debate now centres on threaten continued share price yet been revealed, it is highly marked strength relative to the how quickly the non-U.S. mar-firmness. probable that the CEA will have a blocking minority. It will thus

also seek to change the whole status of the relationship between

Wales, Lakes

Sunny spells, showers. Win, moderate. Max. 25C (77F),

I. of Man. N.W. and S.W.

Scotland, Glasgow,
Cent. Highlands, Argyll,
N. Ireland
Sunny spells, showers. Win,
moderate. Max. 20C (68F).

Borders, Edinburgh, Dundee,

Aberdeen, Moray Firth, N.E. Scotland

Orkney, Shetland Sunny spells, showers. Wind S., moderate. Max. 17C (63F)

Sunny periods,

Outlook:

Sunny spells, showers. Wind

Glynwed is a highly geared

the U.K. in cyclical sectors now

being affected by the recession,

but even so the interim state-

ment offers some reassurance.

Pre-tax profits are certainly £3.2m. down at £5.3m., and the

full-year total is likely to be

But the dividend (lust under twice covered on projected earnings) is being maintained and

the group talks of being ahead

The main reason for the half-

year decline is a drop of about two-thirds to roughly £1.25m.

pre-loan stock interest in the

steel stockholding contribution

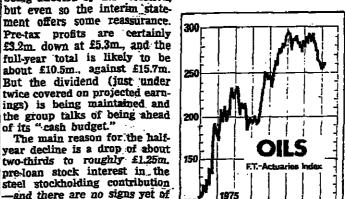
-and there are no signs yet of

of its "cash budget."

THE LEX COLUMN

Glynwed and the

cash cycle



By Philip Newsternes

THE COMMONS last might uptheir the George Common of Superson and Superso

There are two other major aspects to the nuclear shake-up. The French Atomic Energy at some stage is pared with £220m. In the first to the U.S. majors. Meanwhile the French Atomic Energy at some stage is pared with £220m. In the first to the U.S. majors. Meanwhile the Authority, CEA, will take a major the shares. Shell's second quarter figures will leave it rather worse off hedge thrown in, it would re-

kets are going to turn the company operating mainly in Index fell 2.4 to 287.2 corner. The impression is that Western Europe (though not ye in Japan), but a noticeably softer trend on the Rotterdam

spot market has stretched a few

Volume there is very low at present. But there are few signs yet of any substantial stockbuilding ahead of the winter months or the next round of OPEC price talks this autumn. And an imbalance in demand between lighter pro ducts - which may already he

picking up — and the heavy industrial fuels is becoming an increasing problem. In their latest newsletter brokers

BP's figures at this stage, but moved into a more relaxed the probability is that its phase, and a rising trend in relatively low exposure to the earnings ought to be established natural gas and U.S. markets next year. With the overseas

# actions had saved thousands of other holidays and jobs. "Court Line failed not because of the Covernment but her because of the Warning on new 'bureaucracy of investment managers'

integrity and public-mindedness Mr. Peter Shore, Secretary for Trade, strongly supporting Mr. Benn, said any government was faced with a real dilemma when it was involved in talks with companies in financial difficulty.

WARNINGS on the dangers of a the Government, which is setting vestment protection committee of the Association of Unit Trust the Association of Unit Trust Mentagers, and 39 per cent, which will come out of Westinghouse's present 45 per cent stake.

Oils

Creusot Loire's holding is likely to day to day to day to day to day to day although no exact figures have gible to day 
error of judgment in a crisis in nannying managements."

He went on: "There are pressituation." But it was clear Mr. Benn had erred in not making any reservations about the company's position.

The situation called for Mr. Benn to admit that error and to Initiatives

Interest in industrial companies: sational set-up instead of leaving management might be concentrated by grouping institutions when the current licence agreement between them expires in not constitutionally fixted to act investment trust companies." collectively, and their interests when the current licence agreement between them expires in collectively, and their interests when the current licence agreement might be concentrated by grouping institutions were not constitutionally fixted to act investment trust companies." collectively, and their interests.

In any event, institutions were not constitutionally fixted to act investment trust companies. Collectively, and their interests in industrial companies. The went on: "There are pressing the concentration of the current licence agreement might be concentrated by grouping institutions when the current licence agreement might be concentrated by grouping institutions on collectively, and their interests. In any event, institutions when the current licence agreement might be concentrated by grouping institutions on the constitutions when the current licence agreement might be concentrated by grouping institutions on the constitutions when the current licence agreement might be concentrated by grouping institutions.

In any event, institutions were not constitutions when the current licence agreement might be concentrated by grouping institutions on the current licence agreement might be concentrated by grouping institutions.

In any event, institutions when the current licence agreement might be concentrated by grouping institutions.

In any event, institutions were not constitutions when the current licence agreement might be concentrated by grouping institutions.

In any event, institutions were n

moves, including mose of the interest in companies, and to proceed to interest on an indicative management, were some concern.

The Opposition attack on Mr. Benn was somewhat muted. Mr. Michael Heseltine. Opposition Industrial management, were sounded yesterday by a leading linestor. City on ways in which a more chairman of the investment in making public statements about the company.

Mr. Whitelaw told Mr. Benn: "There can be no great blame on a Minister who makes an error of judgment in a crisis situation." But it was clear Mr. He went on: "There are pressituations." But it was clear Mr. He went on: "There are pressituations were institutions were pressituations." But it was clear Mr. He went on: "There are pressituations in the concern. Sir Henry Benson, the Bank of England, to mobilise some concern.

Sir Henry Benson, the Bank vidual basis in companies' tundustrial adviser, management. Where he felt current trends were going wrong the sensonding opinion in the city on ways in which a more city on ways in which a more fall of the spensor. City on ways in which a more fall of the spensor of England's industrial adviser, management. Where he felt current trends were going wrong divertent to management. Where he felt current trends were going wrong divertent he felt city institutional investors.

City on ways in which a more city on ways in which a more industrial companies of centrally spensor on an indistinguistic trust adviser, management. Where he felt current trends were going wrong divertent has been sonding opinion in the concept. City on ways in which a more fall of the spensor, the Bank of England's industrial adviser, management. Where he felt current trends were going wrong divertent has been sonding opinion in the concept that seems sounding opinion in the concept. City on ways in which a more fall opinion in the concept that the sensor of England's industrial adviser, management. Where he felt city on ways in which a more fall opinion in the concept that the sensor of England's industrial adviser,

which could ask for representatives on Boards.

In an earlier statement, Mr. Hopkinson's remarks lie recent behind-the than was legally required in disclosing information about Cabiner committee proceedings on Court Line to Sir Alan Marre the Ombudsman.

Parliament, Page 12

which could ask for representatives on Boards.

"This isn't what investment were not always the same.

"Yet we should be in much floser touch with the companies and Westinghouse should become fulley partners, instead of, the should be in much floser touch with the commonies we are invested in," conceded management is about this is politics, said Mr. Hopkinson. Who in protest has the omission of a Coats Patons final dividend at that should be held between France and Westinghouse should become fulley partners, instead of, the present licensor-licensee relationship.

The other major development decided by the Cabinet to-night is that Covernment-level talks what worries me is this opposite to think they can do everyong also called for appointment of non-executive directors to strengthen links with share holders.

The matter is one in which week was chairman of the in-

### Planned accomplishment in low cost housing Fairview continues to be one of the foremost is an encouraging endorsement of today's awareness that the security of one's own home provides also an investment which protects and safeguards

house builders in the residential sector and is making an ever increasing contribution towards the urgent need for new homes in London and the Home Counties. Our commitment to a policy of producing low

See also Page 16

cost housing in London and the Commuter Belt but still within the financial limitations of first time buyers, has certainly been vindicated. This is evidenced by the fact that, even in today's climate of unprecedented difficulties, we are continuing to produce and sell our homes at a most gratifying rate resulting from the first class value they represent at our current sales prices. This ever increasing aspiration to home ownership

against the effects of inflation so evident today. These ever appreciating trends ensure continuing demand from families seeking their first home, for the high standard, low cost housing, produced Consequently, we would strongly urge any would-be purchaser seeking a new home to

contact our Sales Department soon, before the pressures of inflation and greater demand precipitate higher prices. Fairriew Estates Limited, Enfield, Middlesex Telephone: 01-366 1271.

# U.K. TO-DAY

HOT and sunny with scattered showers in the north and thundery rain in E England. London, S.E. England, E. Anglia

> BUSINESS CENTRES Y'day Mid-day

m.	5	30	86	Madrid	<u>a</u> .	35	95	Derrest	21.	χŲ,						
	S	31 38	97	Manchetr	Ě	23	72 55						_			
da da	s	30	66	Melbourne Milan	2	13 29	. S4	1	Ю	UD	AT	RESORT	5			
ua	Š	18		Montreal	Ĉ	18	84			_						
	ř	19	66	Moscom	š	25	77		1 .							
le	Ġ	54		Munick	š	24	75		-	4144	٠ŗ	1				
~	š	27	\$1	Newcastle	Ē	34.	75	Alaccio	S	29	ŝŧ	Jersey	8			
m.	ř	34		New York	Ċ	23	73	Algiers	Š	35		Las Pims.	Š			
_	S	23		Oslo	Š	32	90	Harritz	Š	36	88	Majorea	5			
£	5	31		Paris	Š	31	88	Blacknool	F	93	73	Malaga	š			
Sī	F	26	79	Perib	Š	20	68	Bordealtz	5	30	56	Malta	š			
28	5	9	45	Prague	ŝ	35	79	Boulogge	ē	22	72	Natrobi	č			
_	5	32	96	Rustiavik	Č	12	53	Casabinea		22	άĪ	Naples				
	F	23	73	Kie de J'a	Ç	25	77	Cape To.	Č	16	61	Nice	S			
•	5	31	35	Rome	S	77	×I	Corfu	5	29	84	Nicosta	š			
ŖΠ.	5	28	77	Singapore	\$	29	84	Dubrovník		26	79	Opens	Š			
	F.	13	64	Stockholm	S	37	91	Faro	S	24,	32	Rhodes	8			
gh	С	L	FR	Strasbours	8	90	84	Plorence	S	32	99	Salzhurg	8			
ıπ	8	29	34	Sydney	S	16	61	unchal	S	25		Tangrar	F			
	5	24	-77	Tehran	\$	25	95	Cibraliar	s	10	36	Tenerile	5			
	Ç	23	73	Tel Aviv	5	34	4	Guernscy	8	20	R-	Timis	S			
ì	Ş	79	*4	Tokyo	č	3.7	91	innsbruck	S	26		Valencia	5			
Ų	5	31	-28	Toronto	č	13	64	Inverness	F	24		Venice	5			
	5	25		Vienna V	ş	24	75	lstanbul	F	28	52	1	_			
	5	39	설	Warraw	ž	35	77	5—Sunny.	7		<b>لا.</b>	C-Cloudy.	R			
		26	7	Zuisch	•	36	77	T-Tauaderstorm.								

# Scottish closures by BSC

report is that it provides for an plant.

expansion in the BSC's invest
With the closure of these open
provide a net gain of 450 jobs.

Continued from Page 1

on the other hand, the Ravens decision as the best they could have hoped for under the circumscaled on the projects.

On the other hand, the Ravens decision as the best they could have hoped for under the circumscaled on the corporation has stances.

Scotland by 1980, providing 3.252 new jobs and counteracting the effect of closures clsewhere.

The previous Administration's white Paper of February, 1973, on the BSC's, ten-year development strategy, said there would he a net loss of about 6,500 jobs in Scotland by the early 1980s.

Subsequently, the Corporation to the carly 1980s.

Con the other hand, the Ravens development is already being decision as the best they could have hoped for under the circumstances.

According to Mr. James Jack, seneral secretary of the Scotlish strategy, said there would he a net loss of about 6,500 jobs in Scotland up to 4.2m, tonnes a tained to 2,100 instead of more major step towards its target of the corporation the loss of 2,100 jobs, but he

Subsequently, the Corporation the early 1980s.

Subsequently, the Corporation the early 1980s.

In addition, the BSC intends to hoped that most of these redunion opportunities of about 7,000, build two direct reduction units dancies would be taken care of job opportunities of about 7,000, build two direct reduction units dancies would be taken care of to be partially offset by 2,400 for making iron at Hunterston, through natural wastage.

new opportunities, giving a net job loss of about 4,600. Now 400,000 tonnes, and to maintain "relatively pleased," Mr. Jack that figure has been brought into the 1980's the special steels also said the Scottish unions had down to about 2,100 and because facility in Scotland represented not yet accepted the plan and been deferred by one or two wits Hallside and Craigneuk would hold a special conference been deferred by one or two words they can probably be accommodated completely by natural wastage.

In detail, the Government has accepted the BSC's case for closure foundry, providing 300 new jobs. of the Iron and Steel Trades accepted the BSC's case for closure given to workers displaced from the plan would now be quietly to the considerable given to workers displaced from the plan would now be quietly to the constant the plan would now be quietly to the constant the plan would now be quietly to the constant the plan would now be quietly to the constant the plan would now be quietly to the constant the plan would now be quietly to the constant the plan would now be quietly to the constant the plan would now be quietly to the constant the plan would now be quietly to the constant the plan would now be quietly to the constant the plan would now be quietly to the constant the plan would now be quietly to the constant the plan would now be quietly to the constant the plan would now be quietly to the constant the plan would now be quietly to the part that the plan would now be quietly to the part that the plan would now be quietly to the part that the plan would now be quietly to the part that the plan would now be quietly to the part that the plan would now be quietly to the part that the plan that the plan would now the plan that the p

ment programme by about hearth plants the BSC will also Lorelies Olslager writes: With F150m... with the announcement close the Clyde Iron Works and a few exceptions, trade union and confirmation of six new certain primary product mills. leaders and steel workers yester-

As far as Scotland is confor the related product mills Finally, the BSC will expand cerned, the most encouraging have become available from more its capacity in Scotland for profeature of the second Beswick modern and efficient Scottish ducing threaded pipe for oil and report is that it provides for an plant.

Clydebridge, Dalzell, Lanarkshire, given to workers displaced from the plan would now be quietly Ravenscraig and Glengarnock Tolleross, whose operations are implemented without much once alternative supplies of steel being transferred to Craigneuk, further discussion,

# Weather

Hot and sunny, chance of thundery rain. Wind variable, light. Max. 29C (84F). Cent. England, Midlands, Channel is.

Mostly dry, sunny periods.

Wind S., light. Max. 27C (SIF). S. or S.W., moderate. Max. 23C E, and N.E. England (73F). Mostly dry, sunny periods. Wind S.E., light. Max. 26C (77F). S.W. and N.W. England,

Lighting up: London 21.10, Manchester 21.26, Glasgow 21.44, Belfast 21.46.

Y'day Kid-day °C· °F